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ADVICE

CONCERNING

BILLS of *EXCHANGE.*

Wherein is set forth

The Nature of Exchange of Monies, several forms of Bills of Exchange in different Languages, manner of proceeding ing in Protest, Countermand, Security, Letters of Credit, Assignments, and generally the whole practical part and body of Exchanges Anatomized.

With two exact Tables of *New stile* and *Old stile.*

By *John Marius* publick Notary.

The Second Edition, very much enlarged and corrected by the Author.

The like never before published by any.

LONDON

Printed for *J. Clark*, and are to be sold by *W. Hope*, under St *Martins Outwitch* Church in *Bishops-gate-Street.* 1670.

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To the Reader.

IN the year 1651. I put forth a ſmall Treatiſe concerning Bills of Exchange, which having found good acceptance by all in whoſe hands it came, (that ever I could hear of) and being ſince much ſolicited by ſome to enlarge upon that Theame that I might be

 ſervice-

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ſerviceable in my generation, and for the more general good of all, I have yielded to their deſires; for whereas I did in the firſt Impreſſion mention only ſome Cuſtoms of Merchants concerning Bills of Exchange, I have now in this ſecond not only compriſed what was formerly handled, and ſomething enlarged upon the ſame, for the better underſtanding thereof, but alſo added very much in ſetting down the nature of Exchange,

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change, the ſeveral denominations and kinds thereof, the Pair of ſome Countries, the proper appellations & names of thoſe perſons which do negotiate by Exchange, how many perſons are therein active, divers Caſes propounded and reſolved, Objections anſwered, to know when any Bill will fall due, monies taken up by Letters of credit, two perfect Tables of the juſt day from New ſtile to Old ſtile throughout the year; which may ſerve as an indif-

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ferent Judge between party and party, and full directions almost in all cases that may happen in Bills of Exchange, useful as well to the Merchant-man, as to the Notary, and others, for I have in a manner gone through the whole body of Exchange; As for Attachments, and some few other cases on Bills of Exchange, I have purposely omitted, lest I should give occasion to any turbulent spirit to make contest where none need; The right dealing Merchant

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Merchant doth not care how little he hath to do in the Common Law, or things of that nature; neither have I herein ſet down ſeveral inſtances of exchanges of one Town or Country with another, to ſhew what the parcel will amount unto with the exchange from one ſort of mony or ſpecies to another, in regard the ſame hath been already publiſhed by divers, eſpecially by Mr *Lewis Roberts* in his *Map of Commerce*, printed in the year 1638. but

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I have given my advice in the practical part of Exchanges, according to the Custom of Merchants used in *England*; And I have generally backed my advice with some reasons, which amongst wise men is esteemed more prevalent than Law it self; I dare warrant the proceedings of any that shall walk after this my advice to be good and justifiable by the Law of Merchants, but I think I need not hang a bush, if the pallat be right, I know the wine cannot be disrelish-

ed;

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ed; It is the Crop of four and twenty years experience in my imployment in the Art of a Notary publick, which I am, and do yet practice at the Royall Exchange in *London* both for Inland and Outland Instruments. Reader, let not once perusal suffice thee, this labour is mine, the gain will be thine, I am but the Adviser, be thou the Advised by

JOHN MARIUS.

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APR

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ADVICE

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ADVICE

CONCERNING

BILLS of *EXCHANGE.*

Exchange Excellent and Neceſſary.

EXCHANGE is by ſome held to be the moſt myſterious part of the Art of Merchandizing and Traffick, being grounded upon Cuſtome and Experience; and the Neceſſity and Commodiouſneſs of EXCHANGES is ſeen, in that it hath found a general allowance

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in all Countries time out of mind, and yet is maintained with the general consent of all, for it prevents the danger and adventure of carriage of Monies from one City or Country to another.

*And this is done only by two or three lines written on a small piece of paper, termed, *A Bill of Exchange*; which is so noble and excellent, that though it cannot properly (as I conceive) be called a *specialty*, because it wanteth those formalities which by the Common-Law of *England* are thereunto required, as seal, and delivery, and witnesses; yet it is equivalent thereunto, if not beyond, or exceeding any specialty or bond, in its punctuality and precise payment, carrying with it a commanding power, though directed from the Servant to the Master; for if by him accepted, it concerneth him every whit as much to see it be paid with honour at the time, as the Servant can desire, or the party to whom it is payable can expect, in regard the Acceptors Credit lieth at stake: And

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if he fail of payment at the precise day, presently there will issue forth a *Protest*, which may tell tales, and soon make a Dilemma in his Commerce; for he must not expect to continue his Credit long, that doth not pay his accepted Bills at the time appointed, and besides his own, his Servant or Friend, the Drawers Credit will also be wounded; besides the Charges which are incident thereunto, and unavoidable payment of Principal and Charges at the end, if the party or parties are able; for both Acceptor and Drawer are bound until payment, as shall be more particularly shewed in this ensuing Treatise: Thus much in general, for I love not to spend more words than need, or to tell a large story to little or no purpose.

Exchange what it is.

REal *Exchange*, is nothing else, but to give or take up Money in one City or Town, to the end to have again, or to

 restore

reſtore the juſt value thereof in Money in another Town, according to the price which ſhall be agreed upon between the taker and the deliverer, to allow or pay for the Exchange of the Money, and the loſs of time, which will be from the time that the Money is taken up or delivered, until it be reſtored or received again.

Inland and Outland Bills all alike.

AND by this it appeareth, That a Bill of Exchange which ſhall be made for Monies taken up at *Edenborough*, *York*, *Briſtol*, *Exon*, *Plymouth*, *Dover*, or any other part of *England* or *Scotland*, and payable at *London*, is in all things as effectual and binding as any *Bill of Exchange* made beyond the Seas, and payable here in *England*, which we uſe to call an Outland Bill, and the other an Inland Bill, both the Inland and the Outland being made for Monies taken up by Exchange: And Exchange of Mo-

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nies

nies being a thing which may be done as well from one Town to another, as from one Countrey, Kingdom, or Nation to another, it muſt needs be, that the Bills of Exchange which ſhall be made as well at one part as at another (I mean Inland and Outland) ought to be eſteemed of equal worth, and the cuſtom of Merchants on both equally obſerved; howbeit Mr. *John Trenchant* in his Book of Arithmetick Printed at *Lions* in *Anno* 1608. ſaith, that an Exchange made in the ſame Realm, as from *Lions* to *Paris* is not real, for that the real Exchange is appointed only for Exchange between Towns in ſubjection unto divers Lords, who do not allow monies to be tranſported out of their own Territories, or becauſe the monies from one place are not conveyed to the other without great loſs.

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Four Persons to make an Exchange, and how called.

ORdinarily there are four Persons requisite to be imployed in the taking up or remitting any parcel of Money by Exchange, (besides the Broker which doth procure the parcel) as namely, two at the place where the Money is taken up, and two at the place where the Money is payable. 1. The party which doth deliver the Money by Exchange, whom we use to call the Deliverer, or the Giver, (and the *French*, *le banquieur*,) because there are which do keep a stock of Money only to negotiate by Exchange (as our Usurers do Money to deliver at Interest) although these Bankers will as well take up as deliver Monies by Exchange, according as they see it most advantagious unto them, by the rise or fall of the price of Monies by Exchange. 2. The taker or party which doth receive or take up Money by Exchange,

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and

and this party we usually call the Drawer, because he may be said to be the chief occasion of the draft of those Monies from one place to another by virtue of his *Bill of Exchange*. 3. The party which is to repay the Money, or he upon whom the *Bill* is drawn, or to whom the *Bill of Exchange* is directed. And fourthly, The party to whom the Money is made payable, or he to whom the *Bill* is sent to get accepted, and to receive the Money when due according to the *Bill*. So that by setting down these four parties, and what use there is of them in Exchange of Monies, is is apparent, that there must be a correspondency and familiar acquaintance held between the party which doth deliver Monies by Exchange, and he to whom the same is made payable; and the party which doth take up Monies by Exchange, and he on whom the *Bill* is drawn.

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Three Perſons to make an Exchange.

BUt ſometimes there are but three perſons needful in the doing a parcel of Money by Exchange; as Firſt, The taker; Secondly, the deliverer; and Thirdly, the party on whom the Bill is dawn. Firſt, the Taker, he makes and ſubſcribes a *Bill of Exchange* for ſo much Mony by him received of the Deliverer; Secondly, The Deliverer, he orders the the Bill to be made payable to himſelf, or Aſſigns for the value of himſelf; And thirdly, the party that is to pay the Bill; for the Taker he directs the Bill to his Friend, or Servant to pay the ſame. Now this way of Exchange is very uſeful, according as occaſion may be. For ſuppoſe I were to go from *London* to *Plymouth*, there to imploy ſome Monies in the buying of ſome Commodity; I deliver my Monies here in *London*, to ſome body who giveth me his *Bill of Exchange* on his Friend, Factor, or Servant at *Plymouth*

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mouth payable to my ſelf; ſo I carry the Bill along with me, and receive my Mony my ſelf by virtue thereof at *Plymouth.*

Another way, wherein only three perſons are needful in the Negotiation of Monies by Exchange: Namely, Firſt, The drawer. Secondly, The party on whom it is drawn. Thirdly, The party to whom it is payable. Firſt, The drawer having Monies in his hands belonging to the party to whom he orders the Bill to be paid, doth make a *Bill of Exchange* himſelf, confeſſing the value received in his own hand. Secondly, Charging it on his Friend, or Factor. Thirdly, payable to the party to whom he was indebted. There is yet one way more, wherein Monies may be remitted by Exchange only with the help of three perſons. 1. The taker; 2. The deliverer; 3. The party to whom payable. As thus: If I were at *Dartmouth*, or *Exon*, and intended to come to *London*, I would take up Monies by Exchange at *Dartmouth*, or

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Exon,

Exon, and subscribe *Bills of Exchange* for the same, confessing the value received of the Deliverer, directed or drawn on my self, payable to whom the Deliverer should appoint in *London*.

Two Persons to make an Exchange.

LIkewise a parcel of Money may be done by Exchange between two persons: First, the Drawer, and secondly, the party on whom it is drawn; the Drawer he makes a *Bill of Exchange* payable to himself, or order for the value in himself, and subscribes the Bill, and directs it to the party that oweth him Money, and is to pay it by Exchange, by which Bill (when the party on whom it is drawn hath accepted it) he becometh debtor to the Drawer, and he, before the Bill falls due, doth negotiate the parcel with another man, and so draws in the Money at the place where he liveth, and makes only an Assignment on the Bill, payable to him of whom he hath

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hath received the value. The uſefulneſs of framing *Bills of Exchange* after theſe ſeveral forms before-mentioned, will be found out according as each mans occaſion ſhall preſent in his Trade and Commerce by Exchange, which is ſo neceſſary, as that there is ſcarce a Merchant but at ſome time or other, one way or other, doth either receive or pay Monies by *Bill of Exchange*.

All theſe manner of Exchanges before mentioned are termed *Real Exchange*, becauſe it is a thing really done, and the Money really Exchanged from one place to another.

There are other Exchanges of Monies, ſo called (but unproperly) as Dry Exchange, feigned or imaginary Exchange, and ſmall or petty Exchange.

Dry Exchange.

DRy Exchange, is, when I, having occaſion of Monies, deſire a Banker to lend me 100 *l.* at Intereſt for a certain

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tain time; the Banker unwilling to deliver at Interest, offers me 100 *l.* by Exchange for *Amsterdam*, whereunto I agree; but I having not any correspondence there, the Banker bids me make my *Bills of Exchange* for so much Money to be paid at double or treble usance at *Amsterdam*, by any imaginary body, at the price the *Exchange* shall there go at, which I do; the time being run out, comes a Protest from *Amsterdam* for non-payment, with their Exchange of the Money from *Amsterdam* to *London*; All which with costs I must repay him here in *London* for the Money he lent me.

Feigned Exchange.

FEigned *Exchange*, is when I owe a Banker Monies, and have no Money at present to Pay; I desire time, the Banker grants it me; But I am bound to pay him his Money by Exchange at the time at *Roan*, yet we are agreed between our

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our ſelves, that if I pay it him here in *London* at the time, then I am free, otherwiſe I am bound as above. In the interim, the Banker Writes to his Friend at *Roan*, that againſt ſuch a time he do ſend him from thence a *Bill of Exchange* for the like Sum; Feigning that he oweth it him there. After the time is expired, comes a *Bill of Exchange* from *Roan*, to pay here ſo much as he owed there, with the rechange; all which the Banker puts to my Accompt, all which the Banker *per* our Agreement will force me to Pay in caſe I do not pay him here at time agreed upon.

Petty Exchange.

PEtty *Exchange* is the changing of one ſort of Money for another, as to Exchange 20 *s.* in Silver, for 21 *s.* in Braſs or Copper Farthings, and the like.

But theſe three laſt mentioned kinds of Exchanges, I intend not to inſiſt upon in this enſuing Treatiſe, in regard they

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they are not so commendable as the Real Exchange, nor (as I conceive) much practised in these parts.

Pair.

Pair (as the *French* call it) is to equalize, match or make even the Money of Exchange from one place with that of another place, when I take up so much Money *per Exchange* in one place to pay the just value thereof in other kind of Money in another place, without having respect to the price currant of Exchange for the same, but only to what the Monies are worth, and do currantly pass for in each place; according whereunto is easily found out the profit and loss, which from time to time is made in whatsoever parcels of Money drawn or remitted by Exchange: And it is likewise termed delivering Money at *Pair*, when there is received in one Town just so much Money as was delivered by Exchange in another Town; As when I deliver

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deliver by Exchange 100 *l.* ſterling at *York* to receive 100 *l.* ſterling at *London*, which is done only by the loſs of time.

For what Parts the Exchange is made.

THe price of Exchange of Monies from one Country to another, is uſually made from and to the moſt eminent Cities or Towns, in each place or Country where Commerce and Trade is held between Merchants in Exchange of Monies; And the Trade ceaſing at any Town, the price currant of Exchange for that Town ceaſeth with it: As for inſtance, when the *Engliſh* Merchant Adventurers had their Factors and Company at *Delft*, then there was a price currant of Exchange from *London* to *Delft*; but the Company removing from *Delft* to *Rotterdam*, where they are at preſent, there is now no price currant of Exchange from *London* to *Delft*, but from *London* to *Rotterdam*.

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Upon

Upon what the Exchange is Valued.

NOw moſt Countries uſing ſeveral kinds of Monies, different in value one from another, the Exchange is valued or rated upon ſome one certain, moſt conſiderable Species or ſort of Money for each Country or Town, as followeth.

The Exchange of Monies from *London* to *Antwerp*, *Amſterdam*, *Middleborough*, *Lile* and *Rotterdam*, is uſually accounted and valued on the Pound *Sterling* of 20 *s*. *Engliſh* Money; that is to ſay, to pay after the rate of ſo many Shillings, and ſo many Pence *Flemiſh* Mony for every Pound *Sterling*: The Exchange from *London* to *Hamborough* is on the Pound *Sterling* to pay ſo many Shillings, and ſo many Pence *Hamborough* Money *per* Pound *Sterling*, which differeth ſomething from the *Flemiſh* Money; The Exchange from *London* for *Paris* and *Roan* is valued on the *French* Crown; that is, to pay ſo many Pence, and

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and ſo many parts of a penny ſterling for every *French* Crown: The Exchange from *London* to *Venice* is made on the Ducat, ſo many pence and parts of a penny ſterling for every Ducat: And the Exchange from *London* to *Legorn* is made on the Dollar or peece of Eight, to pay ſo many pence and parts of a penny ſterling for every Dollar; and theſe are the moſt uſual places, for which there is a price currant of Exchange at *London* at preſent.

The Pair of ſeveral Countries.

THe *Pair* at *Antwerp*, *Amſterdam*, *Middleborough*, *Lile* and *Rotterdam*, with our Pound ſterling, is thirty and three ſhillings and four pence *Flemiſh* to a Pound ſterling, which thirty three ſhillings four pence *Flemiſh*, do make ten Gilders, at 2 *s.* ſterling the Gilder, or ten Livers *Tournois*.

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Pair at France.

THe *Pair* at *Paris*, *Roan*, and other Parts of *France* with our ſterling money is at 71 ſoulz the Crown, or 6 *s.* ſterling the *French* Crown of three Livers *Tournois*, which three Livers make 6 *s.* ſterling, every Liver at two Shillings Sterling, and every Ten ſoulz *French* reckoned at twelve pence ſterling.

Pair at Ligorn.

THe *Pair* at *Ligorn* with our ſterling money is at four ſhillings and ſix pence, or fifty and four pence *per* Dollar or peece of Eight.

Pair

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Pair at Venice.

THe *Pair* at *Venice* with our ſterling money is at ſix Livers and four ſoulz of *Venice per* Ducat, or 4 *s.* 3 *d.* or fifty one pence ſterling *per* Ducat.

Pair between Antwerp *and* Paris, *or any Part of* France.

THe *French* Crown of 60 ſoulz, or three Livers *Tournois*, wherein Exchanges are uſually made for *France*, is worth ſoulz 89 $\frac{1}{67}$ groſs of *Antwerp*; which is indeed the true value of the Crown; If then the Bill of Exchange be made for leſs than 89 $\frac{1}{67}$ groſs *per* Crown of 3 *l. Tournois*, there is a loſs thereby, and if for more there is a gain; So that 89 $\frac{1}{67}$ Groſs, being the *Pair* in Exchanges between theſe two Countries, in the Crown of *France*, and in the Groſs of *Antwerp*, you may preſently ſee whether there be loſs or gain

by any parcel done by Exchange; And the like may be done between any other two places, having first found out the *Pair* or equalizing the money of one Countrey with the money of the other Countrey where the Exchange is to be made, and knowing at what price the Exchange then goeth, the loss or gain will soon appear. But this *Pair* being grounded principally upon the currant value of Coins, the plenty and scarcity thereof, the rising and falling, inhancement and debasement of the same, it must necessary follow that the same is subject unto change, as experience doth shew.

Hamborough Pair.

TWenty shillings sterling for *Hamborough* at *Pair* is wont to be reckoned four Rix Dollars, which makes *Flemish* 33 *s.* 4 *d.*

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Receive

Receive your Money before you part with your Bill, by Assignment to receive the money elsewhere.

WHen a Bill of Exchange is due, and the party to whom it is payable, or his Servant comes for the Money to the party who hath accepted the Bill, and ought to pay the same, demanding payment thereof; and he Writes him a Note to go to a Gold-smith, or to such a place to such a man, and there orders the Money to be paid: Or that he gives him another Bill of Exchange due upon another man, and sets his name on the backside thereof, leaving some space above his name to make a Recipt for the Money, as is usual so to do, I would advise the party, who is to receive the Money, to keep his Bill (I mean the first mentioned Bill of Exchange) in his Custody, until he have received his Money by Assignment, as above, and then he may either leave his Bill with the

Gold-ſmith, or Party of whom he hath received the money, or elſe he may carry the Bill back to the party which gave him the Note, or other Bill of Exchange to receive the money by, according as he ſhall order him: But I ſhould not adviſe to part with the firſt mentioned Bill, and to give it up to the party on whom it is drawn, upon the receipt of his Note, or other Bill of Exchange for the money, until ſuch time as he be actually poſſeſſed of his money. I know the contrary is ſometimes practiſed, namely, upon the receipt of ſuch a Note, *&c.* to give up the Bill of Exchange, but then here is the inconvenience, If the money be not preſently paid me at the time, upon ſuch a Note, *&c.* I am hindred from proteſting my Bill of Exchange, which I have deliver'd up, as ſatisfied; and ſo, whereas I had before both the Drawer and Acceptor bound (and it may be the Endorſers alſo) I have now only the Acceptor, upon his ſingle-ſol'd Note, *&c.* And if the Acceptor, or party

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party on whom my Bill is drawn, in this case of assignment, will not trust me with his Note, *&c.* whereby to go to receive my money, I have less reason to trust him with my Bill of Exchange before I have my money; for, should I receive my money upon his Note, *&c.* and afterwards not deliver him up his Bill of Exchange, if I am a solvable man, and of known residence, his Bill will do me little good, for the payment will appear by the testimony of the Gold-smith, or party that paid the money upon the Note, *&c.* but if I deliver up my Bill upon receipt of his Note, *&c.* and then have not my money, I must rest only upon him for my money, and dance after his pipe, which I conceive not convenient; only I conceive it good for the party that makes such a Note, to mention in it the parties name to whom the money is to be paid, and upon payment of the money, to take up that Note and Bill of Exchange, and then there can be no danger: But suppose I give such a Note to

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receive the Money by, not mentioning in it to take up my *Bill of Exchange*, the party to whom I give this Note, receives the Money, assigns his *Bill of Exchange* which he hath on me, to another man, and playes the Knave and absents himself; Cannot this other man sue me for the Money on my accepted Bill? I answer, he can, and therefore it is good to know the party to whom I give such a Note, and mention in my Note, that upon payment of the Money, the Gold-Smith, *&c.* do take up my *Bill of Exchange* with that Note. But now if he give me another *Bill of Exchange* to receive my Money by, and I go to the party to whom it is directed, and he do not presently pay me, (it being the third day after the Bill is due) I ought presently the same day, and in convenient time of the day, to carry back the Bill to the party of whom I received it, that so he may cause the same to be protested for non-payment if he please, and may not be any waies prejudiced through my detention of his Bill be-

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beyond the due time; And uſually the party of whom I do receive ſuch a Bill to go for my Money, doth give me order, in caſe I have not my Money paid me, either to bring him back the Bill again, or elſe to carry it to a Notary to be proteſted, and come to him and he will pay me, which if he doth not, and that it be the third day of my Bill, I muſt likewiſe proteſt it againſt him for want of preſent payment.

Seve-

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Several Forms of BILLS of EXCHANGE *in several Languages.*

Laus Deo, in London, *this* 16. *of Novemb.* 1654. *for* 100 l. *sterling.*

AT six daies sight pay this my first Bill of Exchange to Mr. *Abraham P.* or Assigns, One hundred pounds sterling for the value here received of Mr. *John D.* make good payment, and put it to Account as *per* Advice,

To Mr. *Francis W.* Merchant dd. in Pma *Exon.*

Your loving friend William M.

Laus

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Laus Deo, in London, *the* 16. *of November*, 1654. *for* 100 l. *sterling.*

AT six daies sight pay this my second Bill of Exchange (my first not paid) to Mr. *Abraham P.* or Affigns, One hundred pounds sterling, for the value here received of Mr. *John D.* make good payment, and put it to account as *per* advice,

To Mr. *Francis W.* Merchant dd. in Sda *Exon.*

Your loving friend William M.

If he which doth underwrite the Bill is to make himself Debitor, then he writeth in the Bill, *And put it to my Account*; but if he which ought to pay it, and to whom it is directed, is Debitor unto the Drawer, then he writes, *And put it to your Account*: Also sometimes it is expressed in the Bill thus, *And put it to the Account of* such an one.

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Laus

Laus Deo, in London *this* 17. November, 1654. *for* 100 l. *at* 36 s. 8 d. *Flemiſh* per *pound.*

AT Uſance pay this my firſt Bill of Exchange to Mr. *Cornelius Vande B.* or order One hundred pounds ſterling at 36 *s.* 8*d.* Flemiſh *per* pound ſterling for the value here received of Mr. *John C.* make good payment, and put it to Account as *per* advice.

To Mr. *Peter E.* Merchant dd. in *Amſterdam.*
Pma.

Your loving friend Thomas D.

The ſecond Bill is the ſame with the firſt Bill, only with this alteration and addition.

At Uſance, not having my firſt, pay this my ſecond Bill of Exchange to Mr *Cornelius Vande B.* or order, *&c.*

Laus

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Laus Deo, in London *adj.* 17 *Novemb.* 1654. *for* 333⅓ ▽. *at* 52 d. *ster.* per ▽.

AT double Usance pay this my first Bill of Exchange unto Mr. *Robert A.* or Assigns, the Sum of Three hundred thirty and three Crowns, and one third for the value here received of Mr. *Henry B.* and put it to Account as *per* advice.

To Mr. *Charles D.* Merchant in *Rouen.*

Your loving friend. Richard C.

Pma.

Laus deo, in London *adj.* 17 *Novemb.* 1654. *for* Dis. 564 ¼ *at* 51 d. ½ *sterling* per Dt.

THree Months after date pay this my first Bill of Exchange to Mr. *Daniel A.* or order Ducats Five hundred three score and four and one quarter in *banco*

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for

for the value here received of Mr. *John B.* and put it to Account as *per* advice,

To Mr. *Thomas D.* *William C.*
Merchant
in
Pma *Venice*

Ihus *Malaga* 13. Noviembre, 1654.
A°. Son 132 *l.* 7 *s.* 6 *d.*

A Quarenta dias Vista pagara V. M. por esta mi tercera no aviendo pagado por la primera y segunda ala Voluntad de Diego P. Ciento treynta y dos libras siete sueldos y seis peniques esterlinus Valor aqui recevida de Henrique G. y a su tiempo ara V. M. buen pago asentandolas como aviso Xpto con todos.

A Juan D. Antonio de S.
gde. Dios
Londres.

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Adj. 18. Auguſti, 1654. In *Venetia*
D^ti. 1000. a d. 54 per D^to.

A Vſo pagate per q^ta. p^ma. di Cambio alli SS^ri. f de V. & figli d' Ham^o. (o) chi ordineranno D^ti. Mille a d Cinquanta quatro per D^to. valuta Cont^ni. e ponete come vi s'aviſa a dio.

Tomaſo D.

Al Mag^co. S^re. Ricardo W.
in
P^ma. Londra.

The Aſſignment on the backſide thereof is thus.

ET per noi pagate il contenuto diqueſta ſenza altra procura al Sr. Gio. W. Cambiati con Sr. Franciſco R. Hamburgo 28. Auguſti, 1654. per F. de V. & figli.

Livorno.

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Livorno, the 21 Novemb. 1654.
per *L.* 239—13—9 *sterl. a*
59 d. *Dolrs.* 975.

THree Months after date of this my first Bill of Exchange, my second or third not being paid, pay unto Mr. *William C.* or Assigns the sum of Two hundred thirty and nine pounds, thirteen shillings, and nine pence sterling, for the value received here of Mr. *Thomas W.* placing it to account as *per* advice.

To Mr. *Robert B.* *Thomas S.*
Merchant in
Pisa. *London.*

Amsterdam *adj.* 27 Octob. 1654.
Voor 100 *l.* sterl.

OP uso betaelt desen myne eerſten wisſelbrief aen Sr. Ian E. oft ordre Hondert ponden

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ponden ſterlincx Valuta Van Sr. Robert G. Stelt op myn rekeninge als per advys,

Erſamen Sr. Willem S. Martin P.
Coopman
tot
Pmi. London.

A *Paris* Ce 10 Juillet 1654. pour 450, ▽ a 52 *d.* ſterl. per ▽.

A Double uſance payez per ceſte premiere de change à Monſr. Paul M. ou à ſon ordre quatre Centz Eſcus à Cinquante deux deniers ſterlins pour Eſcu, valleur receu de Monſieur Francois L. & paſſez à compte ſuivant l' advis de,

Monſieur Ure treſhumble ſerviteur
Monſieur Guillaume G. *Daniel F.*
Merchant
à
Pmas. Londres.

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If there be an Assignment on the back-side thereof, it runs thus,

Le Contenu de ceste payez au Sr. Pierre H. ou ordre valleur du Sr. Iean C. Paris 26me. Novembre 1654. Paul M.

Roterdam, 2 *Oct.* 1654. *for* 200 *l. sterl.*

AT double Usance pay this my first of Exchange to Mr. *Roger C.* or Assigns, Two hundred pounds sterling for the value received of himself, and put it to Account of *G. P.* as *per* advice.

To Mr. *Peter H.* Merchant in Pisa.

Your loving friend John M. *London.*

If this Bill be negotiated by Exchange, or the money taken in, and so to be assigned

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assigned over to another man, the Assignment must be written on the backside of the Bill thus,

Pay the Contents on the other side hereof to Mr. *Humfrey N.* or Assigns, value of Mr. *Joseph B. Roterdam* 4 Oct. 1654. *Roger C.*

But if *Humfrey N.* do likewise assign the same Bill for his Account, then he writes only thus;

Pay the Contents hereof to Mr. *John D.*

Humfrey N.

Take up Money for another Man how performed

IF a Man would take up Money by Exchange, and he be not well known to the Party that is to deliver the Money; or if the Man that would take up the Money by Exchange be not esteemed of

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suffi-

ſufficient Credit for the ſame with the Deliverer; and thereupon if the Deliverer of the money ſhall deſire another man to be bound with the Taker for the money that is to be delivered by Exchange, and to be his ſurety, and engage himſelf for the money delivered; this may be done two manner of waies: For firſt, either the Party who is the principal Taker, may make three Bills of Exchange, firſt, ſecond, and third, all of one tenor and date, for the Money he is to take up, in the uſual manner, payable to the Party who is the Deliverer of the Money, or to his order, for the value received of himſelf; and the Party who is to be bound as ſurety, may only ſubſcribe the third Bill of Exchange with the principal Taker or Drawer, which third Bill the Deliverer may keep by him for his ſecurity: Or elſe ſecondly, only two Bills of Exchange (firſt and ſecond) may be made and ſubſcribed by the principal who takes up the money, payable to him who is to be the ſurety, or his order, for

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the

the value of himſelf, and then the ſurety muſt make an Aſſignment upon both Bills of Exchange, and make them payable to the party who really and indeed doth deliver the value to the principal Taker, or to whom the ſame Deliverer of the Money ſhall appoint, the ſurety in the Aſſignment confeſſing the value received of the true and real Deliverer of the Money; and in either of theſe waies, eſpecially in the former of them, the principal is wont to give Bond to the ſurety (if he deſire it) to ſave him harmleſs, according to reaſon: And both of theſe waies are good and Merchant-like, though acted variouſly; for by the former way the Deliverer of the Money hath two Men equally bound unto him (by the third Bill) of whom they do confeſs to have received the value, and he that is properly but the ſurety hath not the principal taker or drawer of the money bound unto him in or by thoſe Bills of Exchange, but only by his Bond which he doth make thereupon; but

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by the latter way, only the ſurety is bound to the Deliverer of the Money by the Aſſignments which are to be made upon the Bills of Exchange; and the principal Drawer is bound to the ſurety by the Bills of Exchange which only the principal doth ſubſcribe, and wherein he doth acknowledge the value received of the ſurety, as is before expreſſed; and in this latter way, if in caſe the Bill be not accepted, and paid according to the tenor thereof, then the true deliverer of the Monies comes upon the ſurety, by virtue of his Aſſignment, for repayment, and the ſurety comes upon the principal by virtue of the Bill of Exchange by him ſubſcribed, as above. I ſhall not preſcribe either of theſe waies unto any, but ſhall leave it in the choice of every Merchant to follow which of theſe two waies he liketh beſt, and may ſute moſt to his occaſions.

Note

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Note in your Book the name and place of abode of him who presents a Bill to be Accepted.

IT happeneth often in Forreign Bills of Exchange, that they come payable either to the same Party that did deliver the value, or to his order; or else to some other body living beyond the Seas, who usually doth send the first Bill of Exchange to some friend of his here in *London*, only to get accepted, and then to return it him again, that so, being accepted, he may the better negotiate the same Bill of Exchange again, and take in the value thereof, and make an Assignment for the same, either on the accepted Bill, or on the other Bill of the same tenour, not accepted, according as occasion shall be: Now, if an Assignment do come on the second Bill, payable to another person, without order where to take up the first accepted Bill; this second Bill being presented to the Party on whom it is drawn, to be accepted, he

 doth

doth deny acceptance thereof, alledging that he hath already accepted the first Bill, but he doth not know to whom, or in whose hands the same first accepted Bill doth remain; and thereupon the Party which hath the second Bill, wanting acceptance thereof, doth cause protest to be made for non-acceptance; for prevention whereof, and that each party may receive all due content, as is fitting, I would advise all Merchants that have such Bills of Exchange presented unto them to be accepted, to note down in their Books the name of the party by whom the said Bill is presented unto them to be accepted, and his place of abode, that so, if in case the second Bill be also presented unto them by another party to be accepted, the party on whom it is drawn, and who hath already accepted the first Bill, may give answer to him who shall present the second Bill to be accepted, and acquaint him to whom he hath already accepted the first Bill, and where he liveth, that so the same may

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appear to be real, and remove ſcruples or doubts, which otherwiſe may ariſe therein; this I conceive is not yet generally practiſed and obſerved by all Merchants trading in Exchange, becauſe not commonly known, but it is Merchant-like, and I have ſeen it practiſed by ſome Merchants here in *London*, and I perſwade my ſelf it will be willingly embraced by all thoſe that mean honeſtly and endevour after plain dealing, which cannot but redound to their credit.

Keep Copies of Bills ſent to get accepted.

AS it is commendable (and for the avoiding of doubts, which otherwiſe may be occaſioned) for the party on whom any Bill is drawn, to take notice where the party liveth that preſents him the Bill to be accepted, which may be eaſily done, as I have heretofore ſhewed; ſo on the other ſide, when ſuch Bills of Exchange are ſent unto any one to get accepted, I adviſe the party to whom they

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are

are sent, upon receipt of his Letter, with the Bills of Exchange, presently to take a Copy of the Bills, *verbatim*, in a Book, which he may keep purposely for such occasions, especially to write down the Names of the several Parties on whom they are drawn, or to whom they are directed, before ever he go about to get them accepted; I confess it is a little pains, and may seem at first hearing useless, but if maturely considered, the benefit will countervail the labour; for by keeping Copies of all Bills of Exchange that do come to my hands, I can alwaies see who are usual Drawers and Deliverers of Money by Exchange, in those places from whence the Bills do come; and if the Bills come from *France* or *Italy*, I can know how the Exchange went then at those places; but especially, if the Bills are sent me only to get accepted, and then to return them, this Copying of the Bills of Exchange, *verbatim*, in a book, before you send or deliver them out to the several Parties to

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whom

whom they are directed to be accepted, is very useful, thereby to remember where, and to whom you are to call for your Bills again, and to see what Bills you want, which you have delivered out to be accepted, for otherwise you may chance to forget (when the Bills are out of your hands) to whom they were delivered to be accepted, and so be put to a non-plus, when you are to return your friend an answer, and to give him an account of all those Bills which he sent you to get accepted, especially if you have many Bills sent you at one time: It happened once (as I have heard) that a Merchant had 7 or 8 Bills of Exchange at one time sent him to get accepted, and he accordingly did deliver them out to the several parties on whom they were drawn, to be accepted, but when he was to write his friend an answer, and return the Bills which were sent unto him, he did miss one of them, and could not in a good while remember with whom he left it, or to whom it was sent to be accepted, because

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he had not kept any particular notice thereof, which put him to some trouble to recollect himself, and to study where he had been, and with whom he had spoken, and what he had done from time to time, from the time he received the Letter with the Bills of Exchange until that instant, and at length he did call to mind the name of the Party on whom the missing Bill was drawn, and so sent to him, and had the Bill of Exchange accepted; but before he could remember the party, he was in much perplexity, whereas if he had kept Copies of the Bills, or a breviate or Note of the places, dates, sums, times of payment, drawer, and party to whom directed, such perplexity of mind might have been prevented.

Make the Direction of Bills on the inside.

THe Directions of Bills of Exchange is made by the *Italians* and *Dutch* usually on the backside of the Bill, and the *English* in their Outland Bills do (for the most

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moſt part) write after their Copy, but the *French* do ordinarily write the Direction of their Bill of Exchange in the inſide of the Bill beneath on the left hand thereof; and, for my part, I conceive it more convenient to write the Direction of Bills of Exchange under the Bills on the left hand, according to the cuſtom of the *French*, and of our *Engliſh* Inland Bills, than on the middle on the backſide, as *Italians* and *Dutch* do uſe to do; for the paper being but little on which a Bill of Exchange is uſually made, if the Direction be on the backſide, there remaineth ſmall place to write Aſſignments upon, and a Receit for the Money, when paid; whereas if the Direction be written on the inſide of the Bill, all the outſide of the Bill may ſerve to write the Aſſignments (which many times, eſpecially in outland Bills, are three or four upon a Bill) and the Receit for the Money, when it ſhall be paid, the ſpare place on the inſide of the Bill ſerving only to write the Acceptance.

Whether

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Whether a Man is bound to present his Bill to be Accepted.

THere are some which hold an Opinion, that a Man having a Bill made payable unto him, is not bound to get it accepted, or to protest for non-acceptance, but that he may keep the Bill by him, and never present it to the Party on whom it is drawn, until the Bill be due; and that it rests at his pleasure, as arbitrator, whether he please to endevour to get acceptance of the Bill so soon as it comes to his hands or not: To this I say; That, according to the custom of Merchants here in *England*, if I have a Bill of Exchange sent unto me, I ought forthwith upon receipt thereof, or so soon as conveniently I can, to present the same to the Party on whom it is drawn, or leave notice thereof at his dwelling-house or place of abode, and demand acceptance of the Bill, to pay at the time therein limited, that so the Party on whom it is drawn

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drawn may take notice thereof, and order his business accordingly: True, will they say, if a Bill be sent to me to receive the Money for another man's Account, and I to whom the Bill is sent, am but as a Factor or Agent for the Party who delivered the value, then indeed I am to use my dilligence to get the Bill accepted, and to give him advice thereof with the first, because I am but as a servant for another man, and reason teacheth that I must follow his order, and use all lawful endevour for his security; but what if the Monies which are delivered by Exchange are my own Monies, and the Deliverer be my Factor or servant, and the Bill be payable to me; In this case, may not I chuse whether I will demand acceptance of the Bill, and upon refusal protest for non-acceptance, or keep the Bill by me, and never present it to the Party on whom it is drawn, until the Bill fall due; and then go and demand the money; and if the money be not paid protest only for non-payment, and upon that

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that protest recover upon the Drawer as well as if I had protested for non-acceptance, and sent it back to my Factor or Servant? Truly, in this case there seemeth to be more reason, why it should be arbitrary in me to get acceptance, or not use endevour to get acceptance of the Bill of Exchange, because the Monies which were delivered are my own Monies, and the accepting of the Bill is but as another string to the Bow; but if we examin the business a little further, neither in this case will it be found arbitrary in me to endevour acceptance or not; for admit the Monies remitted are mine own, yet must I receive it in a legal way, I cannot receive my Money of the Party on whom the Bill is drawn before it be due, neither can I without discharging the Drawer contract with the Party on whom it is drawn for a longer time than is mentioned in the Bill; so that although it be mine own Monies which are remitted, yet I am tyed to follow the custom of Merchants, and I must not prejudice

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judice neither the Drawer, nor the Party on whom it is drawn, nor mine own ſervant or factor the deliverer. Now if the Bill is drawn at double uſance, and I keep it by me without preſenting it until it fall due, the Drawer in all that while, not having any advice whether it be accepted or not, may ſuffer much dammage in reference to the Party on whom it was drawn, ſuppoſing him to have accepted the Bill: Or on the other ſide, the Party on whom the Bill is drawn may ſuffer in his credit or eſteem with the Drawer, who is held in doubt whether the Bill be accepted or not, and ſo whether probably it will be paid or not at the time; and the Deliverer (though only a factor or ſervant) muſt have advice whether the parcel be accepted or not, to govern himſelf accordingly, and doubtleſs will be glad to hear the parcels he remitteth are accepted, and be troubled at the contrary; wherefore although the Monies are remitted me for mine own Account, yet becauſe the Bill of Exchange doth con-

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cern other men as well as my self, therefore I ought to have respect unto them also, and to follow the usual course of Exchange, which is to endeavour to procure acceptation of Bills of Exchange, as well as payment; and indeed, in the very Letter of advice, which is sent by the Deliverer of the Money (be he Servant, Factor or Principal) to the party to whom the Bills are made payable, it is usually expressed in these or the like words; Sir, here inclosed I do send you four Bills of Exchange for 500 *l. viz.*

20 Nov. 100 *l. per Arthur A.* at do. uso. on *Roger G.*

Ditto 100 *l. per Ioos D.* at do. uso. 10 days on *Gregory N.*

Ditto 150 *l. per Arent B.* at 1 ½ uso. on *William M.*

22 Do 150 *l. per Iac. C.* at do. uso. on *Frederick V.*

whereof please to get acceptance, and payment at the times when fall due, giving advice. Now certainly all Merchants are bound to follow Order, and consequently

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quently to endeavour the acceptance of all Bills of Exchange in the like kind ſent unto them, or elſe they break the order of the party which ſends the Bills.

Whether the accepter is freed by proteſting.

A Bill of Exchange which is accepted, and at the time not punctually paid, there are other ſome that think, if they ſhould cauſe a proteſt to be made on ſuch a Bill for non-payment, that they by proteſting ſhould free the party who hath accepted the Bill of Exchange, and that they do reſerve their right only againſt the drawer of the Bill to recover upon him by virtue of the proteſt. To this I ſay, It is true, by proteſting the drawer is liable to make ſatisfaction, but the party which accepted the Bill is ſo far thereby (I mean by proteſting for want of preſent payment) from being freed, as that he is thereby made more liable, or at

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leaſt liable to pay more than he was before the proteſt was made; for then he was only liable for the juſt ſum mentioned in the Bill, but now after proteſt is made for non-payment, he is liable alſo to pay all coſts, dammages, and intereſts, *&c.* which the party proteſting doth by his proteſt expreſly declare, he doth intend to recover of the Acceptor in uſual manner; and indeed, a proteſt for non-payment ought uſually to precede an action at Law: For by the proteſt is proved default of payment of the money at the time limited in the Bill, and ſo the acceptor becomes liable to an action of the caſe, and ſo ſoon as ever proteſt hath been made for non-payment, the party accepting may be arreſted thereupon, which before he could not ſo legally have been.

Times of Payment, and in what Species.

EVery Countrey hath its uſance, or accuſtomed time for payment of monies

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nies by Bill of Exchange from one place to another: As for instance; from *London* to *Antwerp*, *Amsterdam*, *Middleborough*, *Rotterdam*, *Lile*, *Rouen* and *Paris*, usance is one moneth after the date of the Bill, and so likewise from those parts to *London* usance is one moneth after date, double usance is two moneths, *&c.* and between *Hamborough* and *London*, monies are usually delivered at two moneths, and in the Bills of Exchange for *Hamborough* they do usually express double usance, when they intend only two moneths. From *Venice* and other parts of *Italy* to *Amsterdam*, *&c.* and from thence to *Italy*; usance is two moneths; from *Venice*, *&c.* to *London*, usance is three moneths; and at *Lions* and some other places they do usually make their monies payable at certain Marts or Fairs; and here in *England* at so many daies sight, each place observing its accustomed manner; and in some places likewise they contract for what sort of money to pay, either currant money

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in bank, or out of bank, which is sometimes 1. $1\frac{1}{2}$ or 2 or more *per Cent.* difference; This is very expedient to be known, to the end that he which doth deliver his money by exchange for any place, may not be deceived in his expectation, as well concerning the time, as for the quality of the money which is to be paid in exchange for the money which he delivereth.

Danger in making Bills payable to the Bearer.

NEver make your Bills of Exchange payable to such an one (naming his name) or to the bearer hereof, which is very dangerous; but always make your Bills payable to such an one, or his order, or his Assignes, or the like: For a Bill which shall be made payable to *Robert W.* or the bearer hereof, may chance to miscarry, or come to a wrong mans hands, and he may go and receive the money upon such a Bill, and the party

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ty to whom of right it ought to be paid never the wiſer, I mean, not know of it; and he that paid it will produce the Bill it ſelf for his warrant to pay it to whomſoever ſhould bring it: ſo you may chance to be defeated of your Monies, and it may be your friend on whom you drew the bill be ſuſpected by you to have had a hand in the buſineſs, though it may be, he never had any ſuch thought, but paid it really to the party that brought the bill, not knowing him, nor never enquiring where he dwelt; or what he was; and if you will needs have your Friend bear ſome blame for paying the monies in that manner, you muſt bear the greater blame, and thank your ſelf for giving ſuch an order; for he hath performed your order, and ſo you can have nothing againſt him, unleſs you can prove a fraud in him; but to prevent all ſuch ſuſpition, always make your Bills payable to a certain man by name.

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The Names and Times of Old and New Stile, though both agreeing, yet how distinguished.

THe computation or ſtile of the year of our Lord amongſt *Chriſtians* doth differ in ſeveral Countries and Nations, both in name and time: Firſt, in name; There is the *Julian* or *Engliſh* Account, which amongſt Merchants is called *ſtilo veteri*, or old ſtile; and there is the *Gregorian*, or *Roman* Account, which amongſt the Merchants is called *ſtilo novo*, or new ſtile: The old ſtile is uſed with us in *England*, and at *Hamborough*, *Strasburgh*, and other parts of *Germany*; the new ſtile is uſed in the *Netherlands*, *France*, *Spain*, and moſt parts of *Chriſtendom*. Then for matter of time; We in *England* begin our year the 25 day of *March*; they in the *Netherlands*, and other places where they write new ſtile, (except at *Venice* and ſome parts of *Italy*) begin their year the firſt day of *January*: Or, as

Dr.

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Dr. *Vilvain* saith, *Christians* in general, do reckon from *Christ*'s Nativity currant *January* 1. but the Church of *England* (with *Pisa* and *Siena* in *Italy*) from his Conception or Incarnation *March* 25. We taking it complete or consummate, when he had been a whole year in the flesh, though but three moneths old: They current or inchoat from the first day of Conception (as Kings reckon from their Initiation) so they date nine moneths before the Vulgar, and a whole year before Us, which is a difference in the manner, but all equally true for the matter; and the very stile distinguisheth the form, for our term is *Anno ab incarnatione*, implying complete, theirs *Annus incarnationis*, implying current; *Pisa* and *Siena* stile this year *Annus incarnationis* 1655. we *ab incarnatione* 1654. but all else call it *Annus nativitatis* 1654. commencing at *Christ*'s Circumcision last past: So that though in *Italy* they write new stile, which is ten daies before Us, yet they begin the year the 25 of *March* as we do.

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No witneſs to a Bill of Exchange.

SUch is the excellency of a Bill of Exchange, that according to the Law of Merchants, there is never any Witneſſes required to be preſent to ſee the Drawer or Party, that doth underwrite the Bill, ſubſcribe his name thereunto, or to be preſent when the party on whom it is drawn doth underwrite his acceptance thereof; for it is ſuppoſed, that thoſe which deal by Exchange are men of Credit, whom it doth as much concern (in reference to their Credit) of their own accord to acknowledge their Subſcriptions, and take care the Bills be punctually paid and diſcharged, as it doth the Deliverer, and Party to whom it is payable to look after their Money, and demand payment at the time: And if it ſhould otherwiſe happen, that the Drawer or Accepter ſhould preſume to deny their Subſcription, it may be eaſily pre.ed againſt them by their Letters,

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ters, in comparing the one with the other, and by the consequences of the drafts and books of Account, and by divers other Circumstances, which case doth seldom or never fall out, I mean, for a man to deny his hand to a Bill of Exchange; because it strikes at his Credit, and is so poor a shift, as that he can hardly find any wool to cover it; & if he should be so unadvised as to stand it out, & it be prov'd against him (besides other damages) he will lose his credit amongst Merchants for ever: and then though he may know them, yet they will not know him further than they know his money.

Hamborough *and* Strasburgh *Stile.*

AT *Hamborough* and *Strasburgh* in *Germany* they do write the same stile with us here in *England*, namely old stile; but in all other parts beyond the Seas (except *New England*, *Barbadoes*, and where our *English* plantations are) they do generally write new stile, which is ten days before us.

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Usance

Usance from Venice, Hamborough, &c.

NOte also, that usance from *Venice* to *London* is three moneths from the date of the Bill of Exchange, and from *Hamborough* to *London*, and so from *London* to *Hamborough* Bills of Exchange are usually made payable at two moneths after the date of the Bills, and accordingly the price currant of Exchange from *London* to *Hamborough* is valued and set down at two moneths from the date; the price currant from *London* to *Venice* and *Ligorn* at three moneths, and for *Antwerp*, *Amsterdam*, *Middleborough*, *Lile*, *Rotterdam*, *Paris*, and *Rouen* at one moneth, or single usance; and so we call one moneth, usance; two moneths, double usance; three moneths, treble usance.

No

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No three daies for acceptance.

WHen any Bill of Exchange is ſent unto you from beyond the Seas, or from any Inland Town, to cauſe to be accepted, I would adviſe you preſently to preſent the Bill, ſo ſoon as poſſibly you can, to the party to whom it is directed, and requeſt him to accept the ſame; if he refuſe to accept it, you may preſently cauſe a proteſt to be made for non-acceptance, and ſend it away with the next conveyance; for (according to to the cuſtom of Merchants in *London*) there is not any three daies reſpite to be allowed for acceptance before you can proteſt, but ſo ſoon as the Bill hath been preſented and acceptance refuſed, preſently you may proteſt the very ſame day.

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Twenty four hours for acceptance.

But if the party, to whom the bill of Exchange is directed, be a Merchant well known unto you, and when the Bill is presented him to accept, he shall desire time to consider on it, and so shall entreat you to leave the Bill of Exchange with him, and to come to him the next day, (provided the Post do not go away in the interim) and that then he will give you an answer whether he will accept it or not; herein he doth demand nothing of you but what is usually allowed between Merchants known one to another: For according to custom of Merchants, the party on whom the Bill is drawn may have four and twenty hours time to consider, whether he will accept of the Bill or not; but that time being expired, you may in civility demand of the party on whom your bill is drawn the bill of Exchange which you left with him to be accepted, if so he pleased; If he then say,

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ſay, that he hath not as yet accepted it, and that he would deſire you to call for it ſome other time, or the like, (the four and twenty hours being expired) it is at your choice to ſtay any longer or not; and you may then deſire a Notary to go to the dwelling houſe of the Party that hath the bill, and demand the bill of Exchange of him accepted or not accepted, and in default of preſent delivery thereof, you may cauſe proteſt to be made in due form.

But though this may be lawfully done, yet notwithſtanding amongſt Merchants which do know one another, they do not uſually proceed ſo ſtrictly for acceptance, but do leave their Bills with the parties to whom they are directed (to be accepted) ſometimes two or three days, if it be not to their prejudice, as namely, if the Poſt do not depart in the interim; but if the Poſt is to depart within the two or three days, then it is a very reaſonable thing (and which men that know the cuſtome of Merchants will not omit)

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to

to demand their Bill, accepted or not accepted, that so they may give advice thereof by the first Post (after the receit of their Letters) unto their friend who sent them the Bill, or delivered the value thereof: For it is to be noted by the way,

Give advice by the first Post.

THat advice of the receit of Bills of Exchange, and of the acceptance or not acceptance, and payment thereof, ought to be given by the first Post after receit, that thereby the Deliverer may know the better how to govern himself, and the Taker know what to trust unto.

A Bill drawn on two persons.

IF any Bill of Exchange shall come directed unto two or more persons, in these terms, *To Mr.* Robert A. *and Mr.* John B. *Merchants in* London: In this case, both *A.* and *B.* ought to accept the same

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ſame Bill: Or elſe if but one of them do accept it, and the other do refuſe to accept, that Bill muſt be proteſted for want of due acceptance; but if the bill do come directed thus, To *Robert A.* and *John B.* or to either of them: Or thus, To *Robert A.* or in his abſence to *John B.* in this caſe, the bill being accepted by *A.* or *B.* namely, by but one of them, it is ſufficient, and the bill ought not to be proteſted for want of due acceptance, in regard (being accepted but by one of them on whom it is drawn) it is accepted according to the tenour of the bill.

Verbal Acceptance.

If a *Bill of Exchange* be preſented to the party to whom it is directed to be accepted, and he do anſwer you thus, Leave your bill with me and I will accept it: Or thus, Call for it to morrow and you ſhall have it accepted, or ſuch like words promiſing acceptance; ſuch an acceptance is binding, and amongſt

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Merchants is taken for an acceptance of the Bill, if the ſame can be proved by witneſs; and if afterwards he to whom the Bill is directed ſhall refuſe to ſet his name to the Bill, and to write under it, *Accepted by me Richard D.* according to the moſt uſual manner here in *England*; In this caſe the party to whom the Bill is payable may content himſelf with ſuch an acceptance until the time of payment, and then, if payment be not made by the party who promiſed acceptance thereof, as is before ſpecified, the party to whom it is payable may take his courſe in Law againſt the party ſo accepting, and queſtionleſs will be compelled to the payment thereof, provided the Bill be firſt proteſted in due form for non-payment; and ſurely ſuch a verbal acceptance is good and binding, and there is a great deal of reaſon for it; for it may ſo be that that *Bill of Exchange* was drawn for proviſion to the party to whom it was payable, to the end to pay ſome other *Bill of Exchange* charged and drawn on

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on the party to whom the former Bill was payable, and he having such a verbal promise of acceptance, upon confidence therefore, may change to have accepted the other Bill drawn on him: Or, it may be, the former Bill was sent him to furnish him with Monies to buy some Commodities for the party that remitted the same, and upon such a verbal acceptance, supposing the Monies will be paid him at the time, he may happen to have bought the Commodities for his friend, and may peradventure have written to his friend that sent him the Bill, and having given him advice that he is promised acceptance, or that he doubts not of acceptance, or the like, and upon such advice given, his friend will take notice thereof, and make his account accordingly; and verily if it were not so, namely, that such a verbal acceptance were binding, there might happen great inconveniences in matter of Trade between Merchant and Merchant, amongst whom,

in their way of Commerce, their word is, or ought to be, as binding as their writing.

Accept for part.

IF the party to whom your *Bill of Exchange* is directed, say unto you when you present him the bill to be accepted, That he will accept it for part, in regard he hath no more provision in his hands from the party for whose account the *Bill of Exchange* is drawn, or that he oweth him no more upon Account, or other the like reasons best known to himself; In this case you may take such his acceptance for part, but then you must presently go to a Notary publick, and cause the bill to be protested for want of acceptance for the whole Sum therein mentioned, and you must send away that your protest to the party which sent you the bill, that he may thereupon have security (from the party which took up the Money) for the remaining Sum. And so likewise at the time when the bill shall

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fall

fall due, you must go and receive the Sum for which it was accepted, and you may make a Receipt upon the Bill for the same, using these, or the like words; Received this 22 *January* 1654. in part of payment of this Bill twenty five pounds six shillings, I say, Received *per me John N.* And then you must cause protest again to be made for non-payment of the remaining Sum, and send the same back according as you formerly did for non-acceptance.

Note on your Bills the times when they will fall due.

After you have presented your *Bills of Exchange*, and received them accepted, then presently reckon when they will fall due, and if you have any Bills drawn from *France*, or *Italy*, or other parts in *French* Crowns, Ducats, Dollars, or other outlandish Money, look in the Bills at what rate or price they are drawn for exchange of the Money here in *England*, and reduce them to our

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Engliſh Money; and then note on the backſide of your Bills, cloſe to the top at one end thereof in ſhort, the time when your Bills will be due, with the juſt ſum which you are to receive at the time according to the tenour of your Bills, before you lay them up in your Counting-houſe, to the end that at any time when you would deſire to know upon any occaſion what Monies you have to receive, and when payable, you may preſently looking over your Bills ſee and know the ſame on the backſide of the Bills, which you will find to be much eaſe, very convenient, and indeed Merchant-like, and I have known it practiſed by ſome of the beſt and moſt experienced Merchants in *London*.

Keep or return Bills accepted.

YOur Bills thus accepted, if payable to your ſelf, you may lay up by you in your Counting-houſe until the time of payment be come, or that you have other

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uſe

uſe thereof; but if payable to him that delivered the value, or that ſent them you to cauſe to be accepted, then you muſt therewith follow his order, either in keeping them by you until further order, or in returning them back to be endorſed, and it may be to take in the value thereof himſelf, which he may likewiſe do on the ſecond Bill, if he have it by him, and ſo aſſign it over to another man, and ſend you his order to deliver the accepted Bill to ſome other perſon who may have the ſecond Bill endorſed payable unto him.

The Deliverer is Maſter.

FOr you are to take notice, That the party which firſt delivered the mony on the *Bill of Exchange* (if the monies he delivered were for his own proper Account) is rightly and properly Maſter thereof until the Bill falls due; and he can or may prohibit the party to whom it is directed not to pay the ſame at

the time unto him to whom the Bill is first made payable, (supposing him to be a Factor for the Deliverer) although the party on whom the Bill is drawn have already accepted the Bill, which prohibition is called a Countermand, and ought to be done in due form, and but upon special sure ground, because it strikes at the Credit of the party to whom the bill was made payable: As for example, if the Master or principal Deliverer of the money do make over moneys by Exchange payable to his Servant or Factor, and do afterwards hear by certain advice given him that his said Servant or Factor doth take ill courses, whereby the monies and effects which he hath in his hands, or which may come to his hands for account of the principal Deliverer, may be in danger of being mispent or wasted; then and in such case the principal may send his Countermand, forbidding the party to whom the Bill is directed not to pay the money to that Servant or Factor, but

Counter-mand.

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to

to ſome other perſon, or to keep the ſame in his hands, when due until further order, which Countermand muſt be made and paſſed before a publick Notary in legal manner, and by a Notary notified to the party that hath accepted the Bill, or that is to pay the money, to the end he may not pretend any ignorance thereof, and ſuch a Countermand is good and lawful, according to cuſtom of Merchants, and ought to be obeyed accordingly, if the ſame be notified in due form and time by a Notary (to the party which hath accepted the Bill) before it be due, and neither the drawer nor acceptor can ſuffer any dammage in obedience thereto; but if the time be expired, and the money orderly paid before the Countermand come to hand, and be notified as above, in ſuch caſe there is no thing to be done for prevention of danger, the bird being already fled; and by this which hath been ſaid, it may appear, that a Bill of Exchange ought not to be paid before it be due, as ſhall be ſhewed hereafter.

Digitized by Google *Uſance*

Uſance, what it is, and how to be accounted.

A *Bill of Exchange* made payable at uſance, double uſance, or treble uſance, is to be underſtood by uſance, if from any part beyond the ſeas, (except *Hamborough* and *Venice*) one month next after the date of the Bill, and the like of double and treble uſance, two or three months to be accounted ſtill from the date of the Bill, (for from *Hamborough* they uſually draw at two months, and uſance from *Venice* is three months, as I have already ſhewed;) but I ſay, always the uſance is to be accounted a month from the date of the Bill, let the month fall out how it will, whether it be a month that hath in it 31 days, 30 days, or 28 days, each month by denomination is a full and perfect uſance, for when it is ſaid at uſance, it is as much as if it were ſaid one month after the date; now Merchants uſually count twelve months in the year, and not thirteen months (as amongſt Nur-

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ſes

ſes and the female ſex, 4 weeks, or 28 days to a month) neither do we reckon every thirty days a month (if the month have more or leſs days in it) as ſome imagine, but a full month by denomination, from ſuch a day of ſuch a month, to the ſame day of the next month, or from the laſt day of one month to the laſt day of the next month: As for inſtance, A *Bill of Exchange* dated in *Amſterdam* the 20*th* of *December* new ſtile, which is the 10*th* of *December* old ſtile, payable at uſance will be due the 10*th* of *January* old ſtile; A Bill dated the 15*th* of *June* new ſtile, with is the 5*th* of *June* old ſtile, payable at uſance, will be due the 5*th* of *July* old ſtile, and a Bill dated the 10*th* of *February* new ſtile, which is the laſt of *January* old ſtile, made payable at uſance in *London*, will be due the laſt of *February* old ſtile; and a Bill dated in *Amſterdam* the 9*th* of *January* new ſtile, payable at double uſance, will be due in *London* the 27*th* of *February* old ſtile, as will be made very plain and manifeſt by

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the Tables at the end of this Book; and in like manner is to be accounted from any other date for uſance, double uſance, or treble uſance, alwaies reckon from the date of the bill month after month.

Days ſight.

A Bill payable at ſo many days ſight, is to be accounted ſo many days next after the Bill ſhall be accepted, or elſe proteſted for non-acceptance, and not from the date of the Bill, nor from the day that the ſame came to hand, or was privately exhibited to the party on whom it is drawn to be accepted, if he do not accept thereof, for the ſight muſt appear in a legal way, which is approved either by the parties under-writing the bill, accepting thereof, or by proteſt made for non-acceptance; and therefore if a bill ſo made payable, be omitted to be preſently upon refuſal proteſted for non-acceptance, all that time which ſhall run out between the private preſenting of the

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the bill and the proteſting thereof, is loſt time, and not to be accounted as part of the number of days mentioned in the Bill of Exchange, except the party on whom the bill is drawn, do of his own free will acknowledge to have ſeen the bill from the firſt day it was privately preſented unto him.

An accepted Bill loſt by the party to whom payable.

IF an accepted *Bill of Exchange* be loſt by the party to whom it is payable, or his ſervant, or any other whom he had intruſted with the bill, I do adviſe him preſently, ſo ſoon as he finds the bill miſſing, to notifie the ſame unto the party on whom it is drawn, and who hath accepted the ſame, that he may take notice thereof, to the end, that if peradventure the accepted bill be found by a ſtranger, nothing concerned therein, and he ſhould knaviſhly come or ſend for the money, or uſe any indirect ways for the fingering thereof,

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thereof, the party that accepted the Bill may be premoniſhed at his peril not to pay it to the bringer, without the ſpecial order of the party to whom it is payable, or that loſt the Bill, and this Notification to be made by a Notary that may give teſtimony thereof, if occaſion be, to ſerve and prevail to the right party to whom the Bill was made payable, or that loſt the Bill, in time and place according to reaſon; and when the Bill falls due, and the time is come for him to go for the money, the party which had accepted the Bill is not freed from preſent payment of the money becauſe the Bill is loſt; for though the accepted Bill be loſt, yet he that accepted it is not; and though a ſpecialty may be miſlayed and not preſently found, yet that doth no ways free the debtor from performing his engagement: Neither muſt the acceptor think this to be a ſufficient anſwer for him, to ſay, ſhew me my accepted Bill and I will pay you, or elſe I will keep the money until

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you

you bring me the second Bill, and such like flams, meerly to make use of the money a little longer time, thinking that because the accepted Bill is lost, and it may be the second bill not yet come to hand, that therefore no protest can be made for non-payment, which is frivolous and vain, and will prove but a sandy foundation for any to build upon; For even by the notification which was made to the party accepting, declaring how that the first *Bill of Exchange*, of such a date, and sum of money, from such a party payable to such an one, and drawn on him, and by him accepted, is lost, *&c.* the acceptor doth thereby tacitly acknowledge, that such a bill was by him accepted, and so makes himself debtor for the parcel, and thereupon he may (in case of obstinacy) be sued at Law for the money without the accepted bill, and be forced to the payment thereof with costs and dammages, and therefore meerly by reason of the loss of the accepted bill he can have no just cause or *Nota.*

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plea

plea to detain the money beyond the juſt time from the right party who ſhould receive the ſame; but only thus, when ſuch an accepted bill is loſt, the party to whom the bill was payable muſt give bond, or other reaſonable writing, to the content and good liking of the party that did accept the bill, and ſuch as in reaſon he cannot refuſe, therein and thereby engaging to ſave the acceptor harmleſs from the accepted bill which is loſt, and to diſcharge him from the ſum therein mentioned, againſt the drawer and all others in due form; and thereupon the party which did accept the bill ought to pay the ſame, although he have not in his accepted bill, for otherwiſe the party to whom it was made payable muſt ſend a Notary to make demand of the ſaid ſum upon the ſame offer of giving bond to ſave harmleſs, as above; and then if payment be refuſed, the Notary muſt proteſt for want of preſent payment, and the party that accepted the bill is liable to make good the dammages and coſts, he

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he being the wilful occasion thereof, the loss of the accepted bill being but accidentall; and indeed such a bill being really lost to the party to whom it was payable, and he himself being a man well known, and of good commerce and such notification being made as above; (yea, I would advise to make the notification, though I did not miss the bill till I went for the money, and the rather, because I cannot tell what may fall out between the cup and the lip.) I cannot well imagine what loss he on whom it is drawn can be at in paying it at the due time to the right party upon his bond to save harmeless. *Nota.*

Object. Peradventure you will object and say, What if the second bill comes payable to another man, am not I bound to pay that bill?

I answer, That can hardly be, I mean, that the second bill should come payable to another man, if the first be made payable (in the bill or by orderly assignment) to the party to whom you have paid the

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money: And yet ſuppoſe the firſt accepted bill which was loſt was payable, or aſſigned to him that loſt it, and a ſecond bill ſhould come aſſigned to another man, (as I have ſeen ſuch a thing happen, the honeſty of him that did it I will not now diſpute) the money being really paid at the time when the ſame fell due to him that had the accepted bill, and payable to him, and not having had notice of the other Bill until after it be due, the payment on, or according to the firſt bill, is good and warrantable.

Ob. But what if the firſt accepted bill be afterwards found by any that ſhall come and demand the money in the name of the party to whom it is payable, or that he himſelf ſhall have aſſigned it over to another man, and have taken up the value of him?

An. It is all as nothing, coming after the time, and the money having been paid at the time to the party to whom payable (though, without the accepted bill it being ſuppoſed loſt) and having

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good

good bond to ſave harmleſs: It will lie on him which hath committed the fraud, and not on the party on whom the bill was drawn, and hath paid it at the time, who is free from both firſt and ſecond bill, and ought to be ſaved harmleſſe accordingly.

No revoking Acceptance.

IT happened one day, that a young Merchant, though a middle-aged man, came to me, and told me, he had few hours ago accepted a bill of exchange, & delivered it back to the party to whom it was payable, but that juſt now he had received Letters of advice, that the party for whoſe account the money was drawn, namely, the drawer of the bill, was failed of his Credit, and therefore the Acceptor would (if he could) un-accept the bill, or make void his acceptance thereof, & deſired me to adviſe him how he ought to do it: To whom I made anſwer merrily, Sir, pray go to the party

that hath your accepted bill, and tell him as much as you have told me, (if he know it not already) and if he will give you leave to cancell your acceptance of the bill, (which he ought not to do) then you may be free from your engagement; but for my part I know no other way, for if you cannot recall your word in such case, much less can you make void your deed without mutual consent; for the truth is, a *Bill of Exchange* being once accepted, that acceptance cannot be recalled, but the acceptor stands liable to the payment, and must make it good if he be able.

Accept for longer time.

IF a *Bill of Exchange* be made payable at 30 days sight, and the party to whom the said Bill is directed will not accept it but at at 60 days sight: Or if the bill be drawn at double usance, and the party upon whom the same is drawn will not accept it but at treble usance, or the like; that is to say, if the party upon whom

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whom the *Bill of Exchange* is charged will not accept it to pay according to the time therein limited, but for a longer time; In such case the party to whom the bill is made payable, or his Assigns, must cause protest to be made for want of acceptance of the said Bill according to the tenour thereof, and then he may take the acceptance offered; Or if the *Bill of Exchange* be left with the party to whom it is directed to be accepted, and he do of his own accord, without the knowledge of the party to whom it is payable, accept the bill for a longer time, or for a lesser sum than is mentioned in the said bill; in either of those cases the party unto whom the said bill is made payable, or his Assigns, must go with the said *Bill of Exchange* to a Notary, and cause protest to be made for want of acceptance of the said bill for the whole sum therein mentioned, or according to the tenour thereof as aforesaid; but he may not let the party blot out his acceptance; for by his acceptance he makes *Nota.*

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himself debtor, and owns the draft made by his friend upon him, whose right another man cannot give away, and therefore cannot refuse or discharge the acceptance; and when the bill is due, according to the time therein limited, I mean the time mentioned in the *Bill of Exchange*, the party to whom the said bill is payable, or his Assigns, must demand payment thereof accordingly, and in default thereof, a second protest must be made for non-payment; and then he may (in sending away the protest but keeping the bill by him) receive the money for which it is accepted, or at the time it is accepted at, unless he have express order to the contrary from the party which did remit the money, whose order he ought to follow.

Receive part.

AND if the bill be accepted to pay but part of the money mentioned in the bill, as is before declared: Or that it be accepted in due form for the whole sum,

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ſum, but when the bill falls due, the whole ſum be not preſently paid, then you may receive ſo much money as will then be paid thereupon; and you may likewiſe make a receipt on the backſide of the bill for ſo much money as you have received in part of payment thereof. But you muſt preſently proteſt for non-payment of the remaining ſum, according as is already here before declared: and the receiving part of the monies upon the bill doth no ways weaken the bill, or the making proteſt for not payment of the remainder, or any legall courſe to be taken for recovery thereof, either againſt the drawer or acceptor, but it rather ſtrengthens the ſame, for there will be leſs behind to be paid, and it will ſerve to prove it a real debt, in regard there is part thereof already paid.

Bill accepted by another man.

MOreover, if a *Bill of Exchange* be drawn on *John A.* and he refuſe to accept

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accept it: Or if *John A.* be out of Town, & have left no legal order for acceptance thereof, by Letter of Atturny under his his hand and seal, in due form: And that *William C.* (a friend of the Drawers) will accept the bill for honour of the Drawer; In either of these cases, the party to whom the said bill is payable, or his Assignes, ought in the first place to cause protest to be made for non-acceptance by *John A.* and then he may take the acceptance of *William C.* for honour of the Drawer, for otherwise the Drawer may alledge that he did not draw the bill on *William C.* but on *John A.* and therefore according to custome of Merchants diligence ought to be first used towards *John A.* and by protest legally to prove his want of acceptance: Or else Order and Commission is broken, and so the damage which may happen for want of having the acceptance of *John A.* (or his refusal for not having given order) will be put upon him who had the Bill sent unto him to be gotten accepted, for you

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ought

ought to reſpect your friends good as your own.

How to reckon the time.

A *Bill of Exchange* dated the ſecond of *March* new ſtile, which is the twentieth of *February* old ſtile (except in Leap-year, which will be then the twenty firſt of *April*) payable in *London* at double uſance, will be due the twentieth of *April* old ſtile, and not the twenty ſecond of *April*, as ſome do erroneouſly imagine, who would deduct the ten days (to reduce the new ſtile to old ſtile) at the end of the double uſance, and ſo they would go as far as the ſecond of *May* new ſtile, and then go backwards ten days, when of right they ſhould go forwards from the date of old ſtile, relating to the place where it is payable, and reckon the double uſance from the very date of the Bill, thus: A Bill dated the ſecond of *March* new ſtile is the twentieth of *February* old ſtile, *February* having but twenty eight days, for the twentieth

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twentieth of *February* old ſtile is the ſecond of *March* new ſtile, even to the very day of the week) ſo from the twentieth of *February* to the twenty third of *March* is one uſance, and from the twenty third of *March* to the twenty ſecond of *April* there is another uſance; and ſo in like manner, if a *Bill of Exchange* be dated the tenth of *March* new ſtile, which is the laſt of *February* old ſtile, payable at treble uſance, ſuch a bill will be due the laſt of *May* in *London*, and not the twenty eighth of *May*, as ſome do imagine, becauſe *February* hath but twenty eight daies. Alſo if a Bill be dated the eighth of *January* in *Rouen*, payable at double uſance in *London*, it will fall due the twenty ſixth of *February*, and if from that date payable at treble uſance, it will fall due the twenty ninth of *March*, as is manifeſt by the Almanack or Table at the end of this book; for you muſt alwaies count your uſances from the very date of the Bill, as I have made evidently appear by what hath been before declared concerning uſances;

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ces; And I have seen divers *Bills of Exchange* which have been sent from beyond the Seas, wherein the Drawers have written the old and new stile both together in the date of their bills one above another, thus:

Amsterdam adj. $\frac{3}{13}$ *February* $16\frac{54}{55}$ *for* 200*l sterl.*

Middleborough adj. $\frac{15}{25}$ *March* $16\frac{54}{55}$ *for* 150*l sterl.*

Adj. 27 *March* } 1655 *in Genoua Dol*^{rs} 245
6 *April* } *at* 57 *d L* 58-3-9 *d sterl.*

And the like, which is very plain and commendable in those that do so write, thereby to make things evident to the capacity of the weakest, and to avoid any further disputes thereupon, although in those *Bills of Exchange* where the old and new stile are not positively expressed, yet the same thing is intended and meant, and ought to be understood as if particularly set down; for if you have the date in

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in new ſtile, you may ſoon ſee what date it is in old ſtile: And I have taken the more pains to make this out to every mans underſtanding, becauſe I do perceive that many men for their own advantage, and in their own caſe, are ſubject to be byaſſed, and judge amiſs; but I conceive I have herein ſo clearly evidenced the truth and reaſon of my opinion, that it cannot but convince thoſe that are, or have been of a contrary judgment, of their errour and miſtake, except they are wilfully blind, and then none ſo blind; Or that they can give me any better reaſon for their contrary opinion, and then I will ſubmit unto them; for all *Bills of Exchange* (as I have ſaid before, and is notoriouſly known and aſſented unto by all) which are made payable at uſances, muſt be reckoned directly from the date of the Bill, which if it be new ſtile, and payable in *London*, or any other place where they write old ſtile, the date muſt firſt be found out in the old ſtile, and then count forward and you cannot miſtake.

Half

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Half Usance.

HAlf usance is always reckoned fifteen days from the date of the bill, neither more nor less, because usance is one month by denomination, to be accounted next after the date of the bill; as I have very fully shewed here before, and there is not any month in the year which hath in it above 31 days: Now therefore upon an indifferent account fifteen days must be reckoned for half usance, because fifteen is the half of thirty, and a day consisting of 24 hours cannot be subdivided from its proper denomination; So that if you have a *Bill of Exchange* dated the third of *February* new stile, and payable in *London* at half usance, and would know when this Bill falls due, you must first (as before) look to the date, and you shall find that the third of *February* new stile is the 24 of *January* old stile, from whence count fifteen days forward, or add fifteen days to the twenty

fourth

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fourth of *January*, and you will find it will fall due the eighth of *February* inclusive following; and in case you have a bill dated the third of *February* new stile, and payable at usance and half, then count from the 24 of *January* old stile to the 24 of *February* old stile for the usance; and from thence to the 11 of *March* inclusive (except in Leap-year) is 15 daies, or half usance, on which eleventh day of *March*, and with the same day the usance and half will expire, and that is the last day of the usance and half, which day must be fully expired and past before the money ought to be paid, and before any protest can be legally made for non-payment.

Three daies after due.

YOu are to take special notice, that the day on which any *Bill of Exchange* doth fall due, is alwaies to be accounted as part of the time limited in the *Bill of Exchange* as included therein; so that

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that the day on which any *Bill of Exchange* doth fall due, doth belong to the party which is to make payment thereof, as being part of his time: As now for example, Suppose a Bill is made payable at thirty daies sight, and it be accepted the fifth of *February* (*February* having but 28 daies, except in Leap-year) you must reckon from the fifth of *February* to the sixth of *February* for one day, and from thence to the seventh two days, and so forward, (allowing 24 hours to a day) it will fall due (or the 30 days sight will expire with) the seventh of *March* inclusive; and in like manner with Bills payable at usance, double or treble usance, or Bills payable at a prefixt day, the full time of the usances, or prefixt day must be taken inclusive as part of the time appointed for payment of the Bill: and three days next after the expiration of that day are usually allowed in *London*, as well for him to whom it is payable to procure payment thereof, as for him on whom the Bill is drawn to pay it, unless it be

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be a *Bill of Exchange* made in *France*, and that the French Post shall happen to depart on the second day after it be due, or that the third day be a sunday, or no working day, or day of publick commerce and trade: And in any of those cases the money must be paid the second day after the Bill falls due, or else protest must be then made for non-payment, that so lawful diligence may be used within the three days, and advice thereof may be sent away by the very first Post after the Bill falls due: For although three days are usually allowed after a Bill is due, yet it is with this proviso, that the same be not to the prejudice of him to whom the Bill is payable, or of his correspondent, or the drawer; for if the money be not paid, and the protest made within the three days next after the Bill falls due, and that there should happen in the interim any misfortune to the party on whom the bill is drawn, that he should be non-solvent, or the like, those in *France* concerned therein, will sooner take advantage thereupon to

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to avoid the repayment, than they will do in the like kind who take up monies by exchange in *Holland*, or other parts, whose Bills if not paid the second day after due, and that the third day fall on a Saturday, they many times forbear to protest for non-payment until the Monday following, however this is a general rule, namely, that according to custome of Merchants in *London*, protest ought to be made for non-payment within three days after the Bill falls due, and the protest ought to be sent away by the first Post next after the time of payment is expired, be it for what part soever. I know there are some that would not have Sunday reckoned for one of the three days after a Bill falls due; Truly I think they may as well not reckon Sundays to be any of the thirty days sight, or the like; for my part (though payments are not used to be made on Sundays, neither ought protest to be made on a Sunday for non payment) I cannot but reckon Sunday amongst the number of the three

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days, for I am sure if Saturday be the second day after the Bill is due, then Monday will be the fourth day after it is due; Sure bind, sure find.

Protest must be made though the three days are expired.

BUt if protest for non-payment be not made within the three days after a *Bill of Exchange* falls due, and that through negligence, or otherwise, it be forborn four, five, six, or more days after the time limited in the *Bill of Exchange*; Yet nevertheless even then, if it be not paid, the *Bill of Exchange* must be protested for non-payment. I say, although the three days are expired, because you cannot well take any course in Law against the party which hath accepted the bill until you have made a legall demand of the money by a publick Notary; neither is the partie that drew the bill bound, or liable (according to custom of Merchants) to repay the money unto him of whom he hath

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hath received the value, until ſuch time as there doth appear a proteſt made for non-payment, to prove that the party who accepted the bill, or he on whom it was drawn, hath not paid the money upon that *Bill of Exchange*; but though a bill muſt be proteſted, although the three daies are expired, yet I would never counſell any body to omit proteſting a *Bill of Exchange* the third day after it is due: For if it be not proteſted before the three days are expired, and the party which hath accepted it ſhall then happen to be non-ſolvent, as I ſaid before, it may be alledged by the Drawer or Endorſer, that the party to whom it was payable hath prejudiced them in neglecting his diligence therein, and the party drew the bill (eſpecially if it be a French bill, that is to ſay, a bill made in *France*) may happen to delay (if not free) the ſecond payment thereof upon that account; for although the Drawer is bound to the deliverer until the bill be ſatisfied, yet it is with this proviſo, that

proteſt be made in due time, and lawful diligence uſed for receipt of the money by the party to whom it is payable, according to his duty, that ſo the Drawer may not ſuffer through his neglect. It is good to walk ſecurely, there is no danger atall in proteſting within the three days after a *Bill of Exchange* is due, but there may be danger in forbearing to proteſt within that time: Wherefore my advice is, (let the party upon whom the Bill is drawn be never ſo good and able a man) if he do not pay within the time accuſtomed, cauſe the Bill preſently to be proteſted for non-payment.

Bill payable at a prefixt day.

A *Bill of Exchange* made at any part beyond the ſeas, where they do uſually write new ſtile, which is ten days before our Engliſh ſtile, being old ſtile, & ſuch a bill being made payable on ſuch, or ſuch a day, of ſuch, or ſuch a month, you muſt know in this caſe, that you have

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nothing to do with the date of the Bill, but you are only to look to the day of the month positively expressed in the Bill, and that very day of the month according to our stile here in *England*, must be expired before the bill will be due; and a bill so made payable is not to be understood on such, or such a day new stile, (except the same be so particularly expressed) but on such, or such a day old stile, according to the stile and usual computation observed at the place where it is made payable: As for instance, suppose a *Bill of Exchange* were made payable in this manner following:

Laus Deo, in Amsterdam the 7th *of February* 1655. *for* 200 *l. sterling.*

ON the ninth day of *March* next pay this my first *Bill of Exchange* to Mr *Robert W.* or his Assigns, the sum of two hundred pounds sterling for the va-

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lue received of Mr *Charles D.* and put it to account as *per* advice,

To Mr *George H.* Merchant in *London.* — *Francis P.*

Pma.

This *Bill of Exchange* will not be due until the ninth day of *March* Engliſh ſtile, and it cannot be accounted due (as ſome would have it) on the twenty ſeventh of *February* old ſtile, which is the ninth of *March* new ſtile; for it relates to the ſtile of the place where the bill is made payable, and not to the computation of the place or Countrey where the Bill is dated: For ſuppoſe now Mr *Robert W.* in the Bill mentioned ſhould demand payment of this Bill on the laſt of *February*, and firſt of *March* old ſtile, and Mr *George H.* ſhould tell him, that he would pay it the ninth of *March* our ſtile, when due according to the tenour of the Bill, and not before, I would fain know how any No-

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Notary (if he underſtand himſelf) can proteſt upon ſuch an anſwer, or can draw out any legal proteſt for non-payment before the ninth of *March* old ſtile be expired: For (pray obſerve) if the Notary dateth his proteſt for non-payment on any day before the ninth of *March* old ſtile, according to the computation of the place where the bill is payable, he will make his proteſt bear date before the bill is due, and ſo will be illegally made, and even the proteſt it ſelf will carry that along with it which will certainly cut its own throat; for the bill is made payable the ninth, and the proteſt will bear date before the day of payment be come, as may evidently appear: And yet this very caſe (to my knowledge) hath ſtumbled a Merchant of no ſmall rank and commerce in *Bills of Exchange*, who having ſuch a *Bill of Exchange* payable to him, would fain have perſuaded himſelf (for the acceptor, nor me he could not) that the bill would be due the 27 old ſtile, and if the party on whom the bill was

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was drawn would not ſo accept it, my Merchant was very earneſt to have a proteſt made; whereupon to make things plain, and thereby convince him of his errour, I directed the acceptor to underwrite the Bill thus, *Accepted to pay the ninth of March, according to the tenour of the Bill*, which when my Merchant beheld and well conſidered, he perceived his errour, and well approved of the acceptance (for it was good) and ſo tarryed till the ninth of *March* for his money, as he ought to do.

Acceptance by Wife, or Servant.

A Mans Wife, or Friend, or Servant cannot accept a *Bill of Exchange* for him in his abſence, without ſufficient authority from him by a Letter of Attourney under his hand and ſeal, delivered in the preſence of ſufficient witneſs for the doing thereof; a mans word, (as if he ſhould ſay to his Wife, Friend, or Servant, if any *Bills of Exchange* ſhall come drawn

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drawn on me in my abſence, accept them for me) is not ſufficient, neither will a bare Letter ſerve, written to his Wife, Friend, or Servant; but there muſt be hand and ſeal, and witneſſes, which (if occaſion be) may prove his legal conſent to ſuch acceptance: For indeed, it is againſt reaſon that any man ſhould be bound to the payment of any ſum of money without valuable conſideration, or without his own free conſent; It is true, if the Wife or Servant have formerly accepted ſeveral *Bills of Exchange* in the like kind, and when the party on whom they were drawn hath come to town, he hath approved thereof, and paid the bills at the time, and ſo the Wife, or Servant are wont to do from time to time, and that this can be proved, I conceive it will come very cloſe to him; but we hold a legal order for acceptance ought to be granted by Letter of Attourney under hand and ſeal, as I have already ſhewed.

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A Bill drawn at one place, and payable at another.

IF a *Bill of Exchange* be drawn upon a man living at one place, or City, and payable to a man living at another place, & that the money is not to be paid in the City, or Town, where the party on whom the bill is drawn doth dwell, but in some other City or Town where the party to whom the Bill is payable doth live, or at a place for, and at which there is a usual course of *Exchange*, and that the party on whom the Bill is drawn doth dwell some score of miles off from thence: Such a Bill as this, so soon as it comes to your hands you may send it down to some friend in the same Town, where he on whom it is drawn doth live, to get acceptance thereof, and then to be returned you; but when the Bill fals due, you need not seek farther for payment than at the house, or in the place where the Bill is made payable, and in default thereof you must there cause

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cause protest to be made in due form: As for instance, suppose a *Bill of Exchange* be drawn from *Rouen*, and directed thus, to Mr *William P.* Merchant at *Southampton*, but made payable thus; pay this my first of Exchange to Mr *Samuel B.* or Assigns, in *London*; or thus, Pay this my first *Bill of Exchange* at the house of Mr *Roger C.* in *London*, to the order of Mr *Benjamin L. &c.* this Bill must be sent down to *Southampton* to some friend there to present to Mr *William P.* to get accepted, but if he refuse to accept the Bill, you may either protest at *Southampton* for non-acceptance, or else the friend there may return the Bill, with his answer of refusal by a Letter to *London* to his friend that sent him the Bill, and by the help of such a Letter protest may be made at *London* for non-acceptance; But now when this Bill is due, you must then only endeavour to get payment at *London* according to the expres words and tenour of the Bill; and if no order be given at the house of Mr *Roger C.* in *London* for pay-

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payment, or if a particular house be not expressed, but only the Bill is payable in *London*, if you have not your money brought you within the three days after the Bill is due, you must cause protest for non-payment to be made in *London* according to the usual manner.

The Taker bound to the Deliverer, and the Acceptor bound to the Party to whom payable.

YOu may please to take notice, That generally in all Bills of Exchange, the party that draws or under-writes the Bill, (or the taker, which is all one) I say he is bound to the deliverer, or to the party of whom the value was received; and the acceptor, or party, that doth accept the Bill, is bound to the party to whom the Bill is made payable: For although as well the Taker (or Drawer of the Bill) as also the Acceptor, are both bound in the Bill, and both equally liable for the payment thereof, yet they are not gene-

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generally. both bound to one man; I say generally, for if the Deliverer be servant to the party to whom the Bill is payable, then indeed the Drawer may be said to be bound to the party to whom it is payable as well as the Acceptor: Or, if the Deliverer be the principal, and he remits his own monies by exchange, payable to his servant, in this case likewise both Taker & Acceptor may be said to be bound to the Deliverer: But generally in parcels remitted and taken up by exchange between Merchant and Merchant, the Taker is properly bound to one, and the Acceptor to another, though both of them are liable until the Bill be satisfied: So that if the accepted Bill be not paid at the time, and protest made for non-payment, and there be occasion to commence a sute in Law against the Drawer, it must be entred in the name of the Deliverer; and in like manner, if a sute be commenced against the Acceptor, it must be made and prosecuted in the name of the party to whom the Bill is made payable

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payable, for the party (happily) that draws the Bill takes no great notice to whom it is made payable, (he being thereunto directed usually by the party that delivers him the value;) Neither doth the party which accepts the Bill take much cognizance of the party that did deliver the value, but only of the party that drew the Bill, (with whom he corresponds,) and of the party to whom it is made payable, (to whom by his acceptance he bindeth himself for the payment;) And so likewise where there are any Assignments on Bills negotiated, always the party that receives the value is directly bound to him of whom he hath received it, and the Acceptor to the last assigned.

Better security.

IF a Merchant which hath accepted a *Bill of Exchange* shall happen to be non-solvent, or publickly reported to be failed of his Credit, and that he doth absent

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ſent himſelf from the Exchange in the interim before the *Bill of Exchange* by him accepted be due: You muſt then preſently upon ſuch report cauſe demand to be made by a Notary for better ſeturity, and in default thereof, cauſe proteſt to be made for want of better ſecurity, and ſend away that proteſt by the very next Poſt, that ſo upon receipt thereof by your friend which ſent you the Bill, he may procure ſecurity to be given by the party which drew the Bill; One ſtring being crackt you muſt ſeek to get another new one, that ſo you may ſtill have two ſtrings to your bow; And when the Bill is due, if not paid, you muſt then proteſt again for non-payment, and ſend away that proteſt alſo; and the Drawer, or his ſurety, muſt bear and pay as well principal as charges, ſuch as is port of Letters, coſts of proteſts, and (if the money be taken up *per* rechange on him) the price of rechange, and brokerage,

Charges.

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Proteſt in the day time.

IF at any time you have occaſion to cauſe proteſt to be made on any *Bill of Exchange*, either for non-acceptance, better ſecurity, or for want of payment, always be ſure to cauſe proteſt to be made in the day time, that is to ſay, between ſun riſing and ſun ſetting, but tarry not until the laſt hour, if you may do otherwiſe; and when I ſay between ſun and ſun, my meaning is, in the day time, or time of commerce and publick trade, when, and during the time that ſhops are generally open, for one ſwallow doth not make a ſummer; For it may be in ſummer time in *London* ſome men do open ſhops by four or five of the clock in the morning, but generally not until ſix or ſeven, and ſome do ſhut up not until nine or ten, but generally at ſeven or eight of the clock: And again, in winter haply ſome may open about ſix or ſeven of the clock in the morning, and ſhut up not until nine or ten, when as generally they open

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open about eight, and shut up about four or five of the clock at evening: So that as a *Bill of Exchange* is of great concernment to Merchants in trade, and a protest upon any of their Bills may prove to their great discredit; so likewise it is therefore provided by the Law and custome of Merchants, that not any protest upon any of their *Bills of Exchange* ought to be made against them out of season, or at an unseasonable time, when men generally cease to use publick commerce and trade; for there is a time of rest as well as a time of labour, a time for devotion as well as a time of negotiation, a time for private imployment, as well as for publick concernment. If I should go about ten of the clock at night to a Merchant to buy a parcel of Taffaties, would he not be ready to excuse the shewing of them at such an unseasonable hour, and desire me rather to come the next morning about nine of the clock, and that then I should see them, and in so answer-

A Caveat for Notaries.

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ing me, wherein doth he deserve blame, may not he for all that continue to be a Merchant of good repute? Because he will not shew his goods at such an unseasonable hour, can any therefore conclude that he hath not any goods to sell? Ought not I rather to be blamed to give disturbance to him at such an hour of the night? I could say much in this particular: but as I desire not to give advantage to any ill affected to forbear payment of monies due by *Bill of Exchange*, whensoever the same is justly and rightly demanded, so I dare not conclude a protest to be legally made at any hour of the night, or at an unseasonable time; You cannot erre in causing protest to be made (if occasion be) on a working day before noon, or after noon, in the time that men do generally use and exercise commerce and trade, as well in buying and selling of goods, as in paying & receiving of monies: And therefore to prevent all objections which may be made against the legality of the protest, I would advise every one that hath

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occasion to cause protest to be made for non-payment to play above board, and to let their protest be made at convenient time, as is before declared; for you are not bound not to protest until the last hour of the third day after the Bill is due, but you are bound by the Law of Merchants, used in *England*, to protest within the three days, and before the last hour be expired, which is generally taken at sun setting, or thereabouts; wherefore you may as well protest in the forenoon as in the afternoon, and as well at two of the clock in the afternoon as at four of the clock: And therefore be sure you do not prejudice your self in tarrying beyond your time before you cause protest to be made for non-payment of your Bill, in case it be not paid before the third day. *Nota.*

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Protest returned for non-acceptance, or want of better security.

WHen any protest is returned unto you for want of acceptance, or for want of better security, upon receipt thereof you must presently repair with the protest to the party to whom you delivered your money upon the *Bill of Exchange*, which is either the Drawer or indorser; and upon sight of the protest he must give you good security to your content for the monies so taken up by exchange to be bound to repay the same with rechange and costs, in case it be not paid at the time by the party on whom it is drawn; and therefore the usual custome is, in this case, that the drawer or indorser having received the value, must procure an able man, some friend of his, to underwrite the protest, which is come, for not acceptance, or for want of better security, using these or the like words: I here under-written, do bind my

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my self as principal, according to the cuſtome of Merchants, for the ſum of mony mentioned in the *Bill of Exchange* whereupon this proteſt is made, *London* this ninth of *February* 1654.

John G.

Proteſt for non-payment returned.

BUt if a proteſt be returned for want of payment, and if you have had ſecurity already given you on the proteſt for non-acceptance, or for want of better ſecurity, then upon receit of your proteſt for non-payment you may only acquaint the drawer (or party that took up the mony) therewith, and tarry out the ſame proportion of time at which the Bill was made payable, to be accounted from the time it fell due, before you demand your principal mony with the rechange and charges of the party that drew the Bill, or of his ſurety, Who, according to the Law of Merchants, are bound joyntly

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and severally to repay the same upon the protest for non-payment: but if the Bill was accepted, and the acceptor not failed, so that there was not any protest made until the Bill fell due, & then there comes a protest for want of payment: In this case you must take security upon that protest for non-payment, as is directed here before upon the protest for non-acceptance, except the drawer do presently pay down the mony, and interest, and charge, accrewing from the day it fell due until that very day of shewing him the protest for non-payment, and that you do consent thereunto; for otherwise, in case a Bill he protested for non-payment, and the protest exhibited to the drawer, he may (giving securitie, as before) keep the mony until so much time more be elapsed as the bill was drawn for, before he can be compelled to make payment: As now for instance, if the Bill be dated in *Amsterdam* the 9th of *February*, and payable at usance in *London*, and protested for non payment, the drawer may claim

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the like time of usance for repayment thereof, as above; so that as there was one month for the exchange of the mony from *Amsterdam* to *London*, so likewise there must be another month for re-exchange of the money from *London* back again to *Amsterdam*; and thus you see it will be the ninth of *April* before you can have your money with the re-exchange thereof, and charges at *Amsterdam*; but if the drawer will keep the money out the time, and yet will not give security upon the protest, then the deliverer may presently take a course in Law against him, and he will be compelled to repay the same with costs, and considerable damage.

Keep the accepted Bill, but return the non-accepted.

WHen an accepted Bill is protested for non-payment, I would advise to send away the protest, as I have shewed before, but to keep the accepted Bill

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Bill in your own cuſtody, except you have expreſs order to the contrary; for the proteſt for non-payment will be ſufficient proof whereby to recover of the Drawer, and then withall if the firſt Bill be accepted, the ſecond Bill will ſerve againſt the Drawer, as well as the accepted Bill, but here in *England* you cannot take courſe in Law and expect a good iſſue in your ſute againſt the Acceptor, without the the original accepted Bill be produced in Court: So that you keeping the accepted Bill by you, and ſending your friend the other Bill(if you have it) with the proteſt,he can ſufficiently thereby claim his money of the Drawer or party to whom he hath delivered the value; and likewiſe you at the ſame time (if it be an outland Bill) may implead the Acceptor upon the accepted Bill; and if the Drawer ſhould deſire to have in the accepted Bill as well as the other, before he repay the mony, it will be time enough to ſend the accepted Bill when it is ſo deſired, but I would not adviſe to

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ſend

ſend away the accepted Bill with the proteſt for non-payment, for fear it miſcarry, nor to part with the accepted Bill without ſpecial order, & upon good grounds. But if the Bill were never accepted, and not paid at the time, then there is no danger to ſend back the Bill with the proteſt for non-payment, both together; for you have done your whole diligence needful concerning that Bill, and it will reſt wholly upon the deliverer to ſeek his remedy againſt the taker up of the money, and to procure payment thereof from him as is fitting.

Bill of Exchange loſt, left to be accepted.

IF a *Bill of Exchange* be left with a man to be accepted, and he happen to have loſt the Bill, or that it be miſ-delivered, that is to ſay, delivered by him, or any of his ſervants, or by his means, to a wrong party; Or, if in any caſe the party which left the Bill to be accepted cannot have his *Bill of Exchange* re-delivered unto him,

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him, accepted, or not accepted, according to cuſtome of Merchants: In this caſe the party that loſt the Bill, namely, he on whom it is drawn, or through whoſe means it is miſ-delivered, (if he intended to accept the Bill, or if he had accepted it) muſt give a Note under his hand and ſeal for the payment of the money mentioned in the Bill, to the party to whom it was made payable, or his Aſſigns at the time limited in the Bill. I ſay, to pay the money upon the ſecond Bill, if it ſhall come to hand within the time, Or elſe in default thereof he muſt bind himſelf to pay the mony upon that Note at the ſame time; for it is but juſt and reaſonable, that he which hath loſt my Specialty, or *Bill of Exchange*, ſhould make it me good by ſome other means equivalent thereunto: But in caſe the party that thus loſt the Bill do refuſe to give ſuch a Note under his hand and ſeal, then he which preſented him the Bill to be accepted, or that left the Bill with him, muſt preſently cauſe proteſt thereupon to be made in due

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due form, & muſt ſend the proteſt away by the firſt Poſt: and in like manner make demand of the mony at the time, though he have neither Note nor *Bill of Exchange*, and in default of payment he muſt cauſe a ſecond proteſt to be made, and ſend it away as the former. But in caſe there be ſuch a Note made, and at or before the time limited for payment thereof the ſecond *Bill of Exchange* ſhall not be come to hand, you muſt go to receive the mony upon that Note according to the contents thereof, and in default of payment you muſt cauſe proteſt to be made upon that Note for non-payment, as if you had the accepted Bill, or that the ſecond Bill were come to hand, but not paid at the time.

Bill endorſed in Blank.

IF a *Bill of Exchange* be made payable to one beyond the Seas, or to one within inland in the Country, and he ſubſcribe only his name on the backſide thereof, leaving

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leaving an empty place above his name, & do so send it to a Merchant, or friend of his, to get it accepted, and to receive the mony at the time therein limited of the party on whom the Bill is drawn, (as it is usual so to do) the same is sufficient warrant for the party to whom the Bill is sent to get it accepted, & to receive the mony accordingly: And in this case, when the party that hath the Bill shall go for the mony when the Bill is due, he may either receive the mony himself, or send his man for it; if he go himself, he may either write an assignment in the empty place above the name on the backside of the Bill, and so make it payable to himself, and then when he shall have received the mony, he must make a receipt for the same underneath the assignment in his own name in ordinary manner for so much mony received; Or else he may forbear making an assignment in the empty place to himself, and instead thereof he may in the same empty place above the name make a receipt, as if the mony had

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had been paid to the party to whom the Bill is payable, and that ſet his name thereunto in blank; and if he ſend his man with the Bill to receive the mony, the man may upon receipt of the mony either deliver up the Bill as it is, without writing any thing upon it, or elſe, he may (as before) fill up the empty place with an Aſſignment payable to his Maſter, and then make a receipt underneath for ſo much mony received in full of that Bill for his Maſters uſe, governing himſelf therein according as the party that ſhall pay the *Bill of Exchange* ſhall direct, for either way is good and warrantable, according to the cuſtom of Merchants uſed in *England.*

Accept for Account of Drawer.

IF a *Bill of Exchange* be ſubſcribed or drawn by *Abraham F.* on *Benjamin G.* for the Account of *Charles H.* and it ſo happen that *Benjamin G.* to whom the Bill is directed, will not accept the Bill

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for account of *Charles H.* as it is drawn, but would willingly accept it for the account of *Abraham F.* being a ſpecial friend to *Benjamin G.* on whom it is drawn, and ſo this *Benjamin G.* is very unwilling to ſuffer the Bill to go back by proteſt for non-acceptance, and therefore he deſires to accept it for honour of the Drawer, and for his account: In this caſe (according to the Law of Merchants) *Benjamin G.* may ſo accept the ſame; but before he do accept the Bill, he muſt perſonally appear before a Notary publick, and declare before him ſuch his intent, and the Notary muſt make an Act thereof, in due form, to be ſent away by *Benjamin G.* to *Abraham F.* that ſo he may have ſpeedy advice thereof; and the Act being entred, then he may accept the Bill for the honour of the Drawer, and for his account. And when the Bill is due, he muſt cauſe a like Act to be made for payment, before he pay the Bill, declaring that he will pay it for honour of the Drawer, and for his Account, but not for

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account

account of *Charles H.* for whose Account it was drawn; and thus (*Benjamin G.* giving honour to the Bill, although he do it for another account than for which it was drawn) according to the custom and Law of Merchants generally observed, *Abraham F.* is bound to make the same good again unto *Benjamin G.* with exchange, re-exchange, and costs; but *Benjamin G.* must be sure to make such his declaration before he do accept the Bill, or any ways engage or oblige himself thereunto; for otherwise if he should first accept it, and then that it might be lawful for him at any time afterwards to alter the property thereof, and charge it for Account of the drawer at the acceptors pleasure, the Drawer *Abraham F.* might be much prejudiced, as in reference to *Charles H.* by whose order (it may be) and for whose Account *Abraham F.* drew the same Bill.

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Bill paid upon protest.

IF a *Bill of Exchange* be drawn upon a Merchant, or any other here in *London*, and he refuse to pay it, or hath not mony ready to make present payment at the day, and thereupon protest is made for non-payment, and another Merchant or friend to the Drawer, having notice thereof, doth appear and declare before a Notary publick that he will pay it for honour of the Drawer upon protest, and accordingly doth pay the same, and cause an Act to be made thereupon, as I have shewed before, My advice is, that the receipt which he shall take for the mony by him paid, be made and written under the protest and Act, but not upon the original accepted *Bill of Exchange*, for divers reasons which I could give, but especially, I approve of a receipt on the protest, and not on the Bill, that so thereby he may still keep the Bill free, as not being satisfied by those whom it particularly did

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did concern; only (if he will) let the party to whom the Bill is payable (and to whom the mony is paid) subscribe his name on the backside of the Bill to a blank, and let the protest and Act be sent and returned to the party, for whose account he doth honour the Bill, but let him keep the accepted Bill by him, to be ready upon all occasions against the Acceptor.

Bill must not be paid before due.

IF a *Bill of Exchange* be made payable at usance, double usance, thirty days sight, or at any longer or shorter time, and when the Bill shall be presented to the party on whom it is drawn to be accepted, or at any time before the Bill is due, he to whom it is payable shall desire to have the mony presently paid him (by way of anticipation) before it be due by the tenour of the Bill, and thereupon shall offer to rebate for the time: Or if the party to whom the said Bill is directed, having some monies by him, and

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willing to make some profit thereof, shall of his own accord offer him to whom it is made payable to pay him the mony presently before the time limited in the *Bill of Exchange* be expired, in case he will discount for it, or allow him some consideration for the time; The party which shall so pay any mony upon any *Bill of Exchange* before it be due doth run in some danger in not observing order: Indeed, he to whom it is payable, and which doth so receive the same, is in no danger at all by receiving the mony before it be due, but let him beware that so payeth it; for if the mony or parcel which is remitted be really and properly belonging to the party which delivered the same by exchange to the subscribed of the Bill, and if the Bill be made payable to a Factor, Servant, Agent, or Friend of the deliverers, only to and for the deliverers use; and if before the Bill is due, the deliverer do send his Countermand (as he may do) not to pay the mony to such his Factor, Servant, Agent, or Friend,

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to

to whom it was payable by the tenour of the Bill, but to some other whom he shall appoint: In this case he on whom the Bill is drawn ought to be liable to the payment thereof according to that Countermand, to the party who shall be thereupon so appointed, for as it is not properly in his power (I mean in the power of the party on whom the Bill is drawn) to prolong the time of payment, so as that he may chuse if he will pay the mony at the time limited in the Bill, or make the party to whom it was payable to tarry any longer for his mony; neither can that party to whom the Bill is payable (in the case before mentioned) warrantably shorten the time limited and appointed in the Bill, or agree with the party on whom it is drawn to pay him the mony before it be due, for the bargain is made between the deliverer and the taker, and respect ought to be had thereunto; and although this case of Countermand doth not ordinarily and commonly happen, yet it may happen, and I have known it come to

paſs, and who can certainly aſſure himſelf that the ſame will not befall him in his payment of monies on any *Bill of Exchange* before it be due; For my part, the advice which I deſire to give herein is ſuch as may be for the ſecurity of him that parts with his mony, that he may do it upon good grounds, and ſo may be warrantably diſcharged, but that he cannot well be in breaking order, wherefore I ſhall never adviſe any to pay mony on *Bills of Exchange* before they be due.

Second Bill with an Aſſignment.

IF a ſecond unaccepted *Bill of Exchange* be ſent unto you from the party to whom it is payable, with an Aſſignment on the backſide thereof, ordering the payment to be made unto your ſelf for the value received of your friend or Factor, preſently upon receipt thereof you muſt preſent, or cauſe the ſame to be preſented to the party on whom it is drawn, to be by him accepted (unleſs you have

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the first Bill already accepted;) If the party on whom it is drawn do refuse to accept the second Bill, pretending that he hath already accepted the first Bill to another man unknown, or that he cannot name unto you; or if you cannot be actually possessed of that first accepted Bill, you ought upon refusal of acceptance to to cause protest to be made for non-acceptance of that second Bill; that so upon sending away the protest, security may be given to your friend, or Factor, that the money shall be paid unto you at the time, or at leastwise protest to be entred; for the party to whom the Bill is directed is not bound by your second Bill to the payment of the mony unto you, until he do accept of the *Bill of Exchange* according to custome of Merchants, unless that he have already accepted the first Bill, and that the same be in your custody; for although as well the subscribed or drawer of the *Bill of Exchange*, as the party which doth underwrite the Assignment confessing the value receiv-

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ed, and likewiſe the Acceptor of the Bill are all of them liable and bound in the *Bill of Exchange*, yet they are not all immediately bound either to the deliverer, or to the party to whom the Bill is payable, but each party is bound to the other with whom he doth more immediately correſpond, as I have more particularly here before declared.

Party dead which accepted.

IF the party to whom your *Bill of Exchange* is directed do accept the Bill, and then if he ſhall afterwards happen to deceaſe and depart this life before your Bill is due, you muſt at the appointed time of payment demand the mony of his Executors, or Adminiſtrators at his mortuary houſe, or laſt dwelling houſe, or place of aboad, and upon their refuſal or delay of payment, you muſt proteſt for non-payment, in the ſame manner as you would have done if the party on whom the Bill was drawn had

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been living, and had not paid it at the time.

Party dead to whom payable.

IF the party to whom a *Bill of Exchange* is made payable be dead at the time when it falls due, and that his Executor, or Administrator, have not yet proved the Will, or taken out Letters of Administration, yet nevertheless you must not omit to make demand of the mony at the just time limited in the Bill; And if you offer security to save harmless against the Executors, and Administrators of the same party deceased, and that it be refused, you must protest for non-payment.

Bill without Assignment.

IN like manner, if you have a *Bill of Exchange* sent unto you to get to be accepted, payable to another man, and (the Bill being accepted and due) you have not an

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Assignment on the Bill from the party to whom it is payable, ordering it to be paid unto you according to custome of Merchants, you must make demand of the mony upon that accepted Bill without an Assignment, and you must offer to give security to save harmless against the party to whom the Bill is made payable, and all others: And if your proffer be refused, you must protest for non-payment.

No such man to be found.

IF your *Bill of Exchange*, be directed (suppose) to *Nathaniel Q.* Merchant in *London*, and that you shall have enquired on the Royal Exchange, and other parts of the City for such a Merchant, and shall not be able to find him out, or any body that knoweth him, or that indeed there be not any such man of that name in *London*, then you must carry your Bill to a Notary publick, and he must protest thereupon in due form.

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No body at home.

IF when a *Bill of Exchange* is ſent you to get accepted, and there be no body at home at the houſe, or place of aboad of the party on whem the Bill is drawn: Or if when your Bill is due you cannot meet with the party at home, nor any body elſe on his behalf to pay the mony, you muſt cauſe proteſt to be made, either for non-acceptance, or for non-payment, at his dwelling houſe, or lodging, in his abſence, which is as effectual, according to the known Law of Merchants, and the rules of equity, (being made in ſeaſonable time) as if the ſame had been made ſpeaking to him in perſon, for you cannot be bound (it being beyond your power) to make the party on whom the Bill is drawn to abide at home, but in reaſon he is bound to attend his own buſineſs at ſeaſonable hours, and it concerns him to keep a good correſpondency with his own friends, eſpecially in mat-

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matters of *Bills of Exchange*, whereof he cannot be ignorant.

No avoiding a proteſt.

AND the truth is, if no proteſt could be made legally, but in ſpeaking to the party himſelf, a proteſt might be prevented at pleaſure: But it lies not in the power of the party on whom a Bill is drawn to hinder the proteſting of the Bill, if not by him accepted and paid according to the tenour thereof.

Figures and words diſagreeing.

A *Bill of Exchange*, though written in few words, and contained in a ſmall piece of paper, yet is of great weight and concernment in point of trade between Merchant and Merchant, and therefore ought to be written very plain and legible, and without any blots, or mending, or altering of any word thereof, that ſo there may not ariſe any doubt or

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ſcruple in the payment thereof: And therefore it is that uſually Merchants do write the ſum that is to be paid, as well in figures as in words at length, as you may obſerve by the ſeveral forms of *Bills of Exchange* contained in this Treatiſe; And if it ſo fall out, that through unadviſedneſs, or errour of the pen, the figures of the ſum, and the words at length of the ſum that is to be paid upon any *Bill of Exchange* do not agree together, either that the figures do mention more, and the words leſs, or that the figures do ſpecifie leſs, and the words at length more, in either, or in any ſuch like caſe, you ought to obſerve and follow the order of the words mentioned at length and not in figures, until further order be had concerning the ſame, becauſe a man is more apt to commit an errour with his pen in writing a figure than he is in writing of a word: And alſo becauſe the figures at the top of the Bill do only, as it were, ſerve as the contents of the Bill, and a breviat thereof, but the words at length

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length are in the body of the *Bill of Exchange*, and are the chief and principal ſubſtance thereof, whereunto ſpecial regard ought to be had; And although it may ſo fall out that the ſum mentioned in figures in the Letter of advice, and the ſum mentioned in figures in the *Bill of Exchange* do agree, yet if the ſum mentioned in words at length in the ſame Bill do diſagree, you ought to follow the order mentioned in words at length in the Bill, and not the order in figures, for the reaſons before alledged.

A Name mended or interlined.

IF it chance that the name of the party, to whom a *Bill of Exchange* is made payable, be mended or interlined in the Bill, and that the ſame be accepted by the party on whom it is drawn, (though it is an errour, and juſtly to be reproved, eſpecially in Merchants) which indeed ſeldom doth happen, yet nevertheleſs the ſame cannot be a ſufficient excuſe

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cuſe for the party that hath accepted it, or any legal warrant for him to refuſe or deny the payment thereof at the time unto that party whoſe name is mended or interlined in the Bill, or unto his order by his aſſignment, if the Bill was ſo mended before it was accepted, and be made payable to him or his Aſſigns, for he could not chooſe but have taken notice of the errour when he accepted the Bill, and ought to have ſatisfied himſelf therein before he accepted it: if he ſay, it hath been mended or interlined ſince he accepted it, he muſt prove that.

Bill payable poſitively to ſuch a man.

But if the Bill be made payable poſitively to ſuch a man, and not to ſuch a man, or his Aſſignes, or order, then an Aſſignment on the Bill will not ſerve the turn, but the mony in the ſtrictneſs of the Letter muſt be immediately paid to ſuch a man in perſon, and he muſt be known to be the ſame man mentioned in

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the *Bill of Exchange*, that ſo the money may not be paid to a wrong party, and ſo the acceptor forced to pay it twice. And if the Bill be made payable poſitively to ſuch a man as hath been ſaid, ſuch a mans name written on the backſide of the Bill in blank, is no ſufficient warrant for another man to come (as in his name) to receive the mony, but the man himſelf, to whom the Bill is payable, muſt appear in perſon.

Bill without direction.

IN caſe a *Bill of Exchange* do come without a direction on it, that is to ſay, if it be not directed to any man, only the drawer hath ſet his name to it, but hath omitted to direct it to the party on whom he intended to charge it; yet if in the Letter of advice to the friend to whom the Bill is payable, or to whom it is ſent to get accepted, the Bill is there mentioned to have been drawn on ſuch a man, naming a mans name; this friend to whom

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the Bill is ſent, ought to preſent the Bill to that man, to be accepted, according to that advice: And in caſe that man ſhall refuſe to accept it, becauſe there is no direction upon the Bill unto him, the party to whom the Bill was ſent ought to make proteſt for non-acceptance, for he proteſteth againſt the drawer in not having taken ſufficient care that the Bill might be accepted by ſome body according to cuſtom, and the Drawer is juſtly to bear the charges thereof for his omiſſion and overſight, though I cannot ſee but if the party to whom the Bill is preſented, to be accepted, have likewiſe advice thereof, and ſufficient ground or reaſon to have accepted it, if the Bill had had a direction on it to himſelf, he may upon ſufficient ground accept the Bill upon that advice, although the direction on the Bill to him be omitted; but it muſt be confeſſed it is an over-ſight, and an errour in the Drawer, in omitting to direct his *Bill of Exchange*; and if his friend do ſuffer it to be proteſted, I conceive, he ſhall

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have ſufficiently corrected him for his errour.

The Drawer repays the value upon proteſt.

IF a *Bill of Exchange* be made payable to one man, for the value received of another man, and the party on whom the Bill is drawn hath accepted the Bill, but at the time when it falls due he faileth in the payment, and hereupon proteſt is made, and by vertue of that proteſt the party which delivered the value doth recover ſatisfaction of the Drawer; I ſay, in this caſe the Drawer is freely diſcharged againſt the party, or parties, to whom the ſaid Bill was made payable, either immediately in the Bill, or mediately by aſſignment, or aſſignments, were they never ſo many on the Bill; So that neither he to whom the ſaid Bill was firſt made payable, nor any other, to whom the ſaid Bill ſhall be aſſigned in any manner whatſoever, ought to moleſt or trouble the Drawer, or legally, according to the Law

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of Merchants, can sue or prosecute the Drawer, he having already repayed the money to the right party, whose receipt and discharge for the same is a sufficient release against all further trouble which may happen to be made upon him by any body whatsoever; Neither can he to whom the Bill is first made payable (if but an assigne of the deliverer) prosecute the Acceptor (after the Drawer hath given satisfaction to the party which delivered the value) no more than my assign can protest and prosecute a surety upon a bond made payable unto me, or my Assigns after that I shall have received satisfaction from the principal; for although I must confess, in this case *Nota.* the Acceptor is not totally discharged, for it is supposed he did accept the Bill by order of the Drawer, or for some other account, to whom therefore he must be responsible: Yet in reference to the party that delivered the value first, and the party to whom the Bill was payable (supposing himself to be but an Assigne of

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the Deliverer) the Acceptor doth but confirm what the Drawer hath done, and the Drawer having made refaction to the Deliverer, the Acceptor is likewise discharged against the deliverer, and against the party to whom the Bill was first payable, (if he be but an Assign) but the acceptor, by vertue of his acceptance, makes himself debitor, and is still liable to the Drawer, or to the Account for which he accepted the Bill, until satisfaction be given.

Letters of Credit.

THe chiefest means of correspondency and trade between Merchant and Merchant from one place or country to another, doth consist, and is born up by Letters missive from the one to the others, which Letters, if not countermanded, are binding, and may serve of sufficient proof according to the Law of Merchants in case of dispute; and therefore it is that Merchants do usually keep Copies of their

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their Letters which they do write to their correspondents, thereby to know what order they do give in their affairs, and whereunto they are bound; and these Letters have divers and several appellations, though they serve all for advice and order, yet some are more particularly called Letters of Commission, others Letters of Advice, others are called Freight-Letters, and others Letters of Credit: Letters of Commission are for buying or selling of goods, freighting ships, taking up mony, or remitting mony by Exchange, or the like; Letters of Advice are such which I write to my friend, servant, correspondent, or principal, advising them of monies drawn or remitted by exchange; Freight-Letters are such which are written upon the freighting, or taking to freight any ship or vessel, or any tunnage thereof, informing what tunnage is taken to freight, and what freight is to be paid for the same; Letters of Credit are properly such which are written to furnish monies by exchange upon

the Credit of him that writes the Letter: Theſe Letters of Credit (in regard they do more immediately concern the credit and honour of the party which doth write the ſame, ſuppoſing him to be a Merchant, or Trader, whoſe chief and beſt ſubſiſtance is his Credit muſt needs be held of moſt concernment, and moſt binding by, or from the party, or parties, that do underwrite or ſubſcribe the ſame, unto the party or parties to whom they are directed, or who are concerned therein; In caſe he or they ſhall comply therewith, becauſe thereby the Credit of him which underwrites the Letter is vindicated, & his honour, repute, & eſteem much manifeſted. Now Letters of Credit, for the furniſhing of monies by exchange, are of two ſorts, the one generall, the other ſpecial: The general Letter of Credit is, when I write my open Letter directed to all Merchants and others that ſhall furniſh monies unto ſuch and ſuch perſons upon this my Letter of Credit, wherein, and whereby I do bind my ſelf, that

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that what monies ſhall be by them delivered unto the party, or parties, therein mentioned within ſuch a time, at ſuch and ſuch rates, (or in general termes at the price currant) I do thereby bind my ſelf for to be accountable and anſwerable for the ſame to be repaid according to the Bill, or *Bills of Exchange*, which upon receipt of the mony ſo furniſhed ſhall be given or delivered for the ſame; and if any mony be furniſhed upon ſuch my general Letter of Credit, and *Bills of Exchange* therefore given, and charged, drawn, or directed to me, although when the Bills come to hand, and are preſented unto me, I ſhould refuſe to accept thereof, yet (according to the cuſtome of Merchants) I am bound and liable to the payment of thoſe *Bills of Exchange*, by vertue and force of ſuch my general Letter of Credit, becauſe he or they which do furniſh the mony have not ſo much (if any) reſpect unto the ſufficiency or ability of the party which doth take up the mony, as unto me who have given my Letter of

Credit for the same, and upon whose credit meerly those monies may be properly said to have been delivered; The special Letter of Credit is, when a Merchant, at the request of any other man, doth write his open Letter of Credit, directed to his Factor, Agent, or Correspondent, giving him order to furnish such, or such a man by name with such or such a sum of mony, at one or more times, and charge it to the account of the Merchant that gives the Letter of Credit, and take *Bills of Exchange*, or receipts, for the same; particular Letters of Credit are usually writ and subscribed with the own hand of the Merchant that grants them, wherein it is very expedient, (as well for the certainty of him that is to furnish the monies, that he may be sure the Letters come directly from the Merchant, and so that his credit may not suffer through any dilemma or demur in compliance, by reason of any doubt which may be of the reality of the Letter, as for the plain meaning and obligation of the Merchant himself

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self to be responsible for the same) that the Merchant do mention or recite some thing or other particularly which hath happened in some former affaires or dealings, or which is yet depending between them, or at leastwise the date of his last Letter. Now in the general Letter of Credit, he that writes it doth make use of his credit for his own account and concernments in his way of trade, and therefore there need no more than his Letter of Credit to make him liable to repay what shall be so furnished; But in the particular Letter of Credit, he that writes the Letter doth it not to make use of the monies himself, or to be imployed for his own use, but for the use and accomodation of some other man, at whose request he is willing and doth write his Letter of Credit; and therefore it is very expedient and ordinary for him, at whose intreaty the Letter is written, at the writing, and upon receipt thereof, to give good security by bond, or otherwise, unto the Merchant that gives the Letter of Cre-

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Credit for repayment unto him, his Executors, or Assignes, of all such monies as shall be received by vertue of the said Letter of Credit; for the Merchant by his Letter stands sufficiently bound to his Correspondent, and therefore it is no more but reason that he for whom the Letter is granted should give (as it were) his Counterbond for repayment. The *Bills of Exchange*, which are to be made for monies taken up by Letters of Credit, do run in the ordinary form of *Bills of Exchange*, whereof I have set down several towards the beginning of this Treatise; As for the form of the general Letter of Credit (in regard each man knoweth best his own occasions inducing him thereunto, whereof the Letter must chiefly consist) I shall wave it, and will only set down a form of a particular Letter of Credit, which may run in these, or the like words:

Laus

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Laus Deo, in London this 29 of
Mr William M. *February, 1654.*

SIr, My laſt unto you was of the 12 of *January*, wherein I wrote you what needful in anſwer to yours of the ſeventh of the ſame month; This ſerves chiefly to deſire you to furniſh and pay unto Mr *John G.* Engliſh Gentleman, to the value of two thouſand Crownes at one or more times, according as he ſhall have occaſion, and deſire the ſame of you, taking his receipt, or *Bills of Exchange*, for the monies which you ſhall ſo furniſh him with, and put it to my account, and this my Letter of Credit ſhall be your ſufficient warrant for ſo doing, *Vale.*

To Mr *William N.* *Yours Thomas P.*
Merchant
at
Paris.

Such

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Such a Letter as this is to be delivered open unto the party that is to make use thereof, but then the Merchant that writes this Letter of Credit doth usually give notice thereof in, or by, his next Letters which he shall write to his friend to whom it is directed, who having paid the monies, and taken receipt, or *Bills of Exchange* for the same, must send them back to the Merchant that gave the Letter of Credit, for him to demand payment thereupon of those that of right shall appertain, according to reason.

Put Bill in Letter Case as Almanack.

IN regard *Bills of Exchange* (though of great concernment) are ordinarily written upon small pieces of paper of about three or four fingers broad, which by reason thereof are the more subject to be lost, especially if you carry them loose about you; Therefore I would advise you (for prevention thereof) to keep a Letter Case, or (which is better)

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a pocket-Almanack, or ſmall pocket paper-book with Claſps, and put your *Bills of Exchange* therein, that ſo they may be kept clean and whole, and leſs ſubject to be loſt.

How to bring French Crowns into ſterling money.

IF you have a *Bill of Exchange* ſent you from *France*, the money to be received in *London*, and your Bill be remitted to pay ſo many Crowns, at ſuch, or ſuch a price, as it is uſual ſo to do; To know how much you muſt receive herein ſterling mony, you muſt firſt bring your French Crowns into pence ſterling, at the price or rate ſet down in your Bill, and then bring your pence into pounds, and you will have your deſire: As for example, If your Bill be drawn to pay 250 Crowns at $56\frac{5}{4}d$ *per* Crown, firſt multiply the 250 Crowns by $56\frac{1}{4}d$, and it will make 14000 pence, whereunto add for the $\frac{1}{4}$ $62\frac{1}{2}$ pence (becauſe $62\frac{1}{2}$ is

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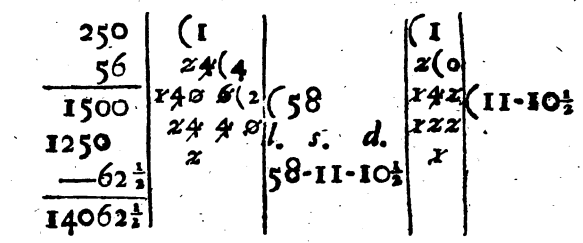
the

the $\frac{1}{4}$ part of 250) and it will make 14062 $\frac{1}{2}$ *d* ſterling, and divide the 14062 by 240 *d* (becauſe 240 *d* makes a pound ſterling) and it will produce 58 pounds ſterling, and there will remain 142 pence, which divide by 12 *d*, & it will make 11 ſhillings, and there will remain 10 *d*, then add the $\frac{1}{2}$ *d* remaining of your multiplication and it will be together 58:11: 10$\frac{1}{2}$. as for Example, thus:



By the ſame rule you may reduce Ducats, Dollars, and pieces of Eight into ſterling mony, when you know how many pence ſterling the Ducat, Dollar, or piece of Eight is valued at for the Exchange thereof; but becauſe this doth more properly belong to the Art of Arithme-

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rithmetick, whereof divers able men have already put forth ſeveral Treatiſes, as well in French as in Dutch, and alſo in Engliſh, ſome whereof have come to my hands, therefore I ſhall not proceed any further herein; It ſufficeth, that what I have here, in this preſent Treatiſe declared, is warrantable according to the Law of Merchants, and enough to guide any in the trade of Exchange beyond what hath ever hitherto been publiſhed by any, which I will averr and juſtifie.

Directions concerning the two enſuing Tables.

THe firſt Table is for any year except Leap year: The ſecond Table is only for Leap year, which happens every fourth year, as namely, *Anno* 1656. 1660. 1664. *&c.*

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In

In the first Column of either of those Tables I have put the new stile (or the Roman Account) of the days in the year, in regard it is ten days before our English Account; And I have placed the English Account, or old stile in the second Column, and so again the new stile in the third Column, and our English stile in the fourth, and so forward from the left hand toward the right hand, every odd Column which hath the month named at the top thereof is the new stile Account, and every second or even Column, which hath not the month writ at the top is the old stile Account, as you may perceive thereby, in that the months do begin just ten days after they are begun by the new Account: And in both of these Tables I have exactly counted day for day, and set them side by side, upon an equall and streight line from the left hand to the right hand, from new stile to old stile for every day in the year; Leap year consisting of 366 days, and the ordinary years of 365 days, each stile agreeing with

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with the other, even to the very same day of the week.

By these Tables may exactly be known when *Bills of Exchange*, made payable at usance, or usances, will fall due from new stile to old stile: Thus, a Bill dated the first of *January* 1655 new stile, payable at double usance in *London*, to know when this Bill is due, first I enter the first Table, and find the first of *January* new stile to be the 22 of *December* old stile, which is the date of the Bill, then I go streight along the same line, and in the fourth Column towards my right hand, and I find 22 (which is the 22 of *January*) that is one usance, and yet along the same line, in the sixth Column, I find 19. which is the 19 of *February*, being the day on which the Bill is due: Again, a Bill dated the 8th of *January* 1665 new stile, payable at double usance, having first found the date in the first Table, I go streight along the same line from the 8th of *January* on my left hand to the sixth Column towards my right hand, where I find

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find 26 of *February* old ſtile, on which day the Bill will fall due; in like manner, a Bill dated the tenth of *January* new ſtile at uſance, will be due the 31 of *January* old ſtile, and payable at double uſance will be due the 28 of *February* old ſtile, if not in Leap year; but if it be in Leap year, then I make uſe of the ſecond Table ſerving for Leap year, and I do there find that a Bill dated the firſt of *January* at double uſance, will be due in *London* the 20 of *February* old ſtile. Item a Bill dated in Leap year the 8 of *January* new ſtile at double uſance will be due the 27 of *February* old ſtile; And a Bill dated the tenth of *January* new ſtile at double uſance will be due the 29 of *February* old ſtile; And ſo of any other date of *Bills of Exchange* payable at any uſances, or uſance, and half, or the like, firſt find out the date of your Bill in the Tables, and then look ſtreight upon the ſame line every other Column towards your right hand, you will find the uſances, or uſance, ſet down according to the Engliſh

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liſh Account, and for a half uſance you muſt always reckon fifteen days forward; Theſe Tables are ſo exactly made, that they cannot deceive any, but may ſerve as a competent Judge in reſolving many doubts, ſcruples, and queſtions which may be made between party and party, concerning the preciſe day on which any *Bill of Exchange* will fall due, as aforeſaid; which in regard (as I conceive) it is plainly ſet down in each Table, therefore I ſhall forbear any further explanation thereof.

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An Almanack, or Table, whereby to know the just Date of Exchange in any year (except Leap year) Bills of for ever.

Jan.		Fe.		Mar.		Ap.	
	Stilo Romano, Stilo novo, or *New file.* / Stilo Angliæ, Stilo vetern, or *Old file.*						
1	22	1	22	1	20 19.	1	22
2	23	2	23	2	21 20	2	23
3	24	3	24	3	22 21	3	24
4	25	4	25	4	23 22	4	25
5	26	5	26	5	24 23	5	26
6	27	6	27	6	25 24	6	27
7	28	7	28	7	26 25	7	28
8	29	8	29	8	27 26	8	29
9	30	9	30	9	28 27	9	30
10	31	10	31	10	29 28	10	31
11	Ja. 1.	11	Fe. 1.	11	Mar.	11	Apr. 1.
12	2	12	2	12	2	12	2
13	3	13	3	13	3	13	3
14	4	14	4	14	4	14	4
15	5	15	5	15	5	15	5
16	6	16	6	16	6	16	6
17	7	17	7	17	7	17	7
18	8	18	8	18	8	18	8
19	9	19	9	19	9	19	9
20	10	20	10	20	10	20	10
21	11	21	11	21	11	21	11
22	12	22	12	22	12	22	12
23	13	23	13	23	13	23	13
24	14	24	14	24	14	24	14
25	15	25	15	25	15	25	15
26	16	26	16	26	16	26	16
27	17	27	17	27	17	27	17
28	18	28	18	28	18	28	18
29	19			29	19	29	19
30	20			30	20	30	20
31	21			31	21		

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May		Jun.		Jul.		Au.	
1	21	1	22	1	21	1	22
2	22	2	23	2	22	2	23
3	23	3	24	3	23	3	24
4	24	4	25	4	24	4	25
5	25	5	26	5	25	5	26
6	26	6	27	6	26	6	27
7	27	7	28	7	27	7	28
8	28	8	29	8	28	8	29
9	29	9	30	9	29	9	30
10	30	10	31	10	30	10	31
11	May 1	11	Jun. 1	11	Jul. 1.	11	Aug. 1
12	2	12	2	12	2	12	2
13	3	13	3	13	3	13	3
14	4	14	4	14	4	14	4
15	5	15	5	15	5	15	5
16	6	16	6	16	6	16	6
17	7	17	7	17	7	17	7
18	8	18	8	18	8	18	8
19	9	19	9	19	9	19	9
20	10	20	10	20	10	20	10
21	11	21	11	21	11	21	11
22	12	22	22	22	12	22	12
23	13	23	13	23	13	23	13
24	14	2	14	24	14	24	14
25	15	25	15	25	15	25	15
26	16	26	16	26	16	26	16
27	17	27	17	27	17	27	17
28	18	28	18	28	18	28	18
29	19	29	19	29	19	29	19
30	20	30	20	30	20	30	20
31	21			31	21	31	21

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Sept.		Oct.		Nov.		Dec.	
1	22	1	21	1	22	1	21
2	23	2	22	2	23	2	22
3	24	3	63	3	24	3	23
4	25	4	24	4	25	4	24
5	26	5	25	5	26	5	25
6	27	6	26	6	27	6	25
7	28	7	27	7	28	7	27
8	29	8	28	8	29	8	28
9	30	9	29	9	30	9	29
10	31	10	30	10	31	10	30
11	Sept. 1	11	Oct. 1	11	Nov. 1	11	Dec. 1
12	2	12	2	12	2	12	2
13	3	13	3	13	3	13	3
14	4	14	4	14	4	14	4
15	5	15	5	15	5	15	5
16	6	16	6	16	6	16	6
17	7	17	7	17	7	17	7
18	8	18	8	18	8	18	8
19	9	19	9	19	9	19	9
20	10	20	10	20	10	20	10
21	11	21	11	21	11	21	11
22	12	22	12	22	12	22	12
23	13	23	13	23	13	23	13
24	14	24	14	24	14	24	14
25	15	25	15	25	15	25	15
26	16	26	16	26	16	26	16
27	17	27	17	27	17	27	17
28	18	28	18	28	18	28	18
29	19	29	19	29	19	29	19
30	20	30	20	30	20	30	20
		31	21			31	21

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An Almanack, or Table, whereby to know the just Date of Bills of Exchange from New stile to Old stile in Leap year for ever.

Jan.		Fe.		Ma.		Ap.	
1	22	1	22	1	20	1	22
2	23	2	23	2	21	2	23
3	24	3	24	3	22	3	24
4	25	4	25	4	23	4	25
5	26	5	26	5	24	5	26
6	27	6	27	6	25	9	27
7	28	7	28	7	26	7	28
8	29	8	29	8	27	8	29
9	30	9	30	9	28	9	30
10	31	10	31	10	29	10	31
11	Jan. 1	11	Feb. 1	11	Mar. 1	11	Apr. 1
12	2	12	2	12	2	12	2
13	3	13	3	13	3	13	3
14	4	14	4	14	4	14	4
15	5	15	5	15	5	15	5
16	6	16	6	16	6	16	6
17	7	17	7	17	7	17	7
18	8	18	8	18	8	18	8
19	9	19	9	19	9	19	9
20	10	20	10	20	10	20	10
21	11	21	11	21	11	21	11
22	12	22	12	22	12	22	12
23	13	23	13	23	13	23	13
24	14	24	14	24	14	24	14
25	15	25	15	25	15	25	15
26	16	26	16	26	16	26	16
27	17	27	17	27	17	27	17
28	18	28	18	28	18	28	18
29	19	29	19	29	19	29	19
30	20			30	20	30	20
31	21			31	21		

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May		Jun.		Jul.		Au.	
1	21	1	22	1	21	1	22
2	22	2	23	2	22	2	23
3	23	3	24	3	23	3	24
4	24	4	25	4	24	4	25
5	25	5	26	5	25	5	26
6	26	6	27	6	26	6	27
7	27	7	28	7	27	7	28
8	28	8	29	8	28	8	29
9	29	9	30	9	29	9	30
10	30	10	31	10	30	10	31
11	Ma. 1	11	Jun. 1	11	Jul. 1	11	Aug. 1
12	2	12	2	12	2	12	2
13	3	13	3	13	3	13	3
14	4	14	4	14	4	14	4
15	5	15	5	15	5	15	5
16	6	16	6	16	6	16	6
17	7	17	7	17	7	17	7
18	8	18	8	18	8	18	8
19	9	19	9	19	9	19	9
20	10	20	10	20	10	20	10
21	11	21	11	21	11	21	11
22	12	22	12	22	12	22	12
23	13	23	13	23	13	23	13
24	14	24	14	24	14	24	14
25	15	25	15	25	15	25	15
26	16	26	16	26	16	26	16
27	17	27	17	27	17	27	17
28	18	28	18	28	18	28	18
29	19	29	19	29	19	29	19
30	20	30	20	30	20	30	20
31	21			31	21	31	21

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Sept.		Oct.		No.		De.	
1	22	1	21	1	22	1	21
2	23	2	22	2	23	2	22
3	24	3	23	3	24	3	23
4	25	4	24	4	25	4	24
5	26	5	25	5	26	5	25
6	27	6	26	6	27	9	26
7	28	7	27	7	28	7	27
8	29	8	28	8	29	8	28
9	30	9	29	9	30	9	29
10	31	10	30	10	31	10	30
11	Sep. 1	11	Oct. 1	11	No. 1	11	Dec. 1
12	2	12	2	12	2	12	2
13	3	13	3	13	3	13	3
14	4	14	4	14	4	14	4
15	5	15	5	15	5	15	5
16	6	16	6	16	6	16	6
17	7	17	7	17	7	17	7
18	8	18	8	18	8	18	8
19	9	19	9	19	9	19	9
20	10	20	10	20	10	20	10
21	11	21	11	21	11	21	11
22	12	22	12	22	12	22	12
23	13	23	13	23	13	23	13
24	14	24	14	24	14	24	14
25	25	25	15	25	15	25	15
26	16	26	16	26	16	26	16
27	17	27	17	27	17	27	17
28	18	28	18	28	18	28	18
29	19	29	19	29	19	29	19
30	20	30	20	30	20	30	20
		31	21			31	21

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Short Instructions how to keep Merchants books of Account after the Italian manner.

1. *Money paid.*

WHen you pay any money to any body, make the person Debitor, and the Account of Cash Creditor.

2. *Money received.*

For money received, make the Account of Cash Debitor, and the person of whom it is received Creditor.

3. *Goods bought for ready money.*

When goods are bought for ready mony

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ney make the Account of Goods Debitor, and Cash Creditor.

4. *Goods sold for ready money.*

When goods are sold for ready mony, mak' the account of Cash Debitor, and the Goods Creditor.

5. *Goods bought at time.*

When goods are bought at time, then make the Account of the goods Debitor, and the person of whom they are bought Creditor.

6. *Goods sold at time.*

When goods are sold at time, then make the Account of the person Debitor, and the goods Creditor.

7. *Goods bought one part at time, and the rest for ready money.*

Goods bought one part for ready mony, and the rest at time, must be divided in two parts, namely, first, the goods must be made Debitor for the whole sum, and

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the

the perſon of whom they are bought Creditor: Secondly, As much as is p ready mony, you muſt make the p Debitor, and Caſh Creditor.

8. *Goods ſold one part for ready mone the reſt at time.*

Goods ſold one part for ready m the reſt at time, firſt you muſt mak perſon Debitor for the whole ſum afterwards the goods Creditor, the muſt make the Caſh debitor for ſo as you receive in ready money, anc perſon Creditor for the reſt.

9. *Money paid for goods before it be*

When you have bought any goo time, and afterwards you agree wit perſon which ſold you the goods t your mony before it be due, with ting or diſcount, then you muſt mak perſon Debitor as followeth, *viz.* to for ſo much as you pay him, and to and loſs for the rebatement, or allowance for the diſcount.

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10. *Goods sold in barter for others.*

When you sell goods in barter for others, then you must make the goods which you receive Debitor to the goods which you deliver.

Receive before you write, and write before you pay,
And so a good Account, be sure to keep you may.

FINIS.

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